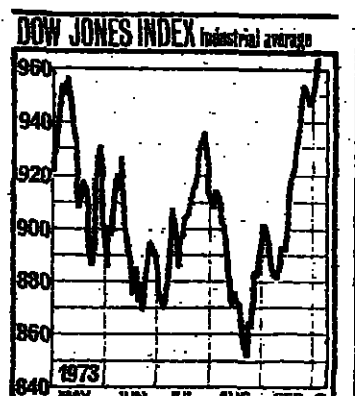


SUMMARY

BUSINESS

Dow Jones up 7.75 to best for 6 months

● EIGHT days of rising values were followed by a not unexpected reaction in equities, the FT Industrial 30-share index closing 3.1 points lower, at 244. There was a 5-2 ratio of rises to falls, however, in all FT-quoted



industrial, and the official markings at 7.808 were the highest for two months. The Gold Mines index lost 1.6 points, to 145.2, showing a seven-day fall of 18.4.

● GILTS were hesitant after Tuesday's good support. Stocks maturing around 1977 and 1978 made rises of around 1, however, and Corporation issues maintained recent improvements with further rises of up to 1.

● STERLING weighted depreciation from Smithsonian parties was 19.65 per cent. (19.72 per cent. revised). Against the dollar, the pound gained 23 points at \$2.4441.

● GOLD gained \$1.73, to \$99.30 an ounce.

● WALL STREET was up 7.75 to 244.53, at the close, its best level for nearly six months.

● THE BELGIAN bank rate goes up to-day from 8 per cent. to 7 per cent. Page 7

● EUROPEAN Court of Justice will hear steel merchants Mifflin Drive plea for interim protection against takeover by Guest Keen Nettelfolds on October 11.

● SWAN HUNTER laid off another 250 men at its Tyne ship yards, and said 1,500 more will be laid off to-morrow night because of strike action by welders. Page 19

● GENERAL agreement has been reached by African Trade Ministers on a common position for trade and aid talks with the EEC on October 17. Page 7

● A SHARP FALL is reported in the number of office developments permits issued for south-east England in the first half of 1973. Page 12

● U.K. DELEGATION to the conference of the international Iron and Steel Institute in Johannesburg next week, will be led by Dr. Monty Finniston, BSC chairman. Page 20

● CENTRAL banks of the EEC may seek agreement to restart dealing among themselves in gold at a price near free market levels. M. Valéry Giscard d'Estaing, French Finance Minister, said in Paris. Page 6, Lombard on Gold, Back Page

● SHOPBUILDING order worth the equivalent of £170m. has been placed with Howaldtswerke-Deutsche Werft, of Hamburg and Kiel, by a group of Norwegian lines. Page 28

● SALOMON BROTHERS, the Wall Street investment bank, announced a pre-tax loss of \$8.8m. on the year ended September 30 against \$37m. profit previously. Page 28

● PRE-TAX profit by James Walker, Goldsmiths and Silver-Smith, was £1.8m. for the nine months to April 30 against £1.1m. for the preceding 12 months. Page 34

● A. BECKMAN pre-tax profit for 1972-73 was £475,000 higher at £1.14m. Page 26

RICE CHANGES

prices unless otherwise indicated

1977...	54	+	1
1978...	64	+	3
1979...	134	+	4
1980...	70	+	10
1981...	137	+	5
1982...	134	+	11
1983...	134	+	5
1984...	117	+	7
1985...	425	+	16
1986...	515	+	50
1987...	221	+	41
1988...	171	+	5
1989...	218	+	8
1990...	148	+	7
1991...	70	+	6
1992...	201	+	3
1993...	157	+	20
1994...	102	+	7

Letters to the Editor

Price Commission and profits • Winter fuel supplies

He who saves still loses

Sir—According to its chairman, the Price Commission has "saved" shoppers more than £320m. during Phase Two of the government's inflation policy. But I wonder how this figure is calculated? Does it assume that consumers will buy the same quantity of goods whatever the price? If so it is meaningless; if not, what rate of elasticity has been assumed?

The chairman of the Price Commission is further reported to have said that "nobody who reads the newspapers could get the impression that profits as a whole are doing particularly badly." But is he referring to real profits after necessary adjustments for currency devaluation (as proposed by the Accounting Standards Committee's Exposure Draft 8), or is he merely referring to conventional profits including a significant element of "inflationary profit"?

Of course in a raging inflation money profits may appear "high," judged by standards appropriate to non-inflationary times. What does Sir Arthur Cockfield think the real rate of return after tax on capital employed amounts to for U.K. companies? If he doesn't know, then he shouldn't make public statements suggesting that profits are at least not low.

D. R. Myddelton, Cranfield School of Management, Cranfield, Bedford.

Overseas earnings

Sir—Many small investors must have made their purchases with an eye to the overseas earnings of their chosen companies, hoping thereby to improve upon the restricted opportunities for profitable investment in wholly British industry. Because of dividend limitation in U.K. companies, the fruits of this enhanced profitability—if it exists.

If company boards feel, as I do, that socialist government is here to stay for some time, I suggest that they should be trying to devise arrangements by which parent company shareholders can participate directly in the earnings of overseas subsidiaries and associates, without being subjected to the irrelevances of U.K. income policy. Such action seems to me to be particularly incumbent upon investment trust companies, in whose case dividend limitation seems anyway to be quite without logical justification.

J. P. Richardson, St Giles, City of Durham.

Let the market free

Sir—When will Governments

all over the world learn that the root cause of inflation is restrictions imposed by Governments? As soon as a restriction is placed on anything it means that prices can only move in an upwards direction, and never go down.

The only way in which Governments can achieve an economy in which prices move by going down as well as up, is to remove as many restrictions as possible so that the fluctuations of a free and independent market operate.

If the Government of this country were to remove half the restrictions imposed during the last 30 years, there would be an immediate slackening of the rate of inflation without the disadvantage of any increase in unemployment.

Michael V. Kallmar, 47, Gresham Street, London, E.C.2.

Unfair to the unqualified

Sir—With the forthcoming ban on sex discrimination and Gillian Kershaw's plea (F.T. Oct. 1, 1973) that there should be no age discrimination there is still one blatantly unfair practice to be overcome.

Too many employers still insist that candidates should have qualifications suitable for the job they wish to fill. Only when this archaic form of discrimination is abolished by law will the equality of opportunity, equality of opportunity.

D. G. Huntercombe, 14, Oval Road, London, N.W.1.

Workers as adults

Sir—You do not name your excellent correspondent from the TGWU who wrote "Treat the workers as adults" on September 28.

I feel it merits close attention by all those with an interest in industrial relations. Having read such a reasonable point of view how can anybody defend the management position on the points he makes. What is particularly noticeable is that they are such small points of detail in a macro scale, which are ruining the whole thing.

If one can avoid these small pitfalls simply by having a voice on the Board who sees it from this point of view then surely the case for manual workers on the Board becomes manageable. Personally I have always held the opinion that if you are in a position of responsibility then it

is never an excuse to blame somebody else; that is, the trade unions, in this context, for your failure. This was drummed into me when I was first commissioned and I do not intend to forget it.

If this article makes a few more people look askance at the management side of the car industry, perhaps we will put the right people on the block. Then maybe we will get the production and exports we so desperately need. My congratulations to your correspondent.

C. M. Howard, Garage Management Services, 1, Hermitage Road, Woking, Surrey.

Bear market to continue

Sir—In September 1971 you published a letter of mine predicting that the bull market would end in May 1972. The time expert opinion believed that a turning point had been reached, and I put forward the non-expert view that it had not. Once again the talk is of a change of direction—this time from bear to bull.

With the question still unresolved—will the Government succeed in ending stop-go—I think such talk is premature. If it has, it has yet to be proved, and if it has not a classic stop-go would well be on the way.

The London rally the index rose to 490 before relapsing to nearly 400, the normal pattern of a mid-term rally in a bear market.

Using the same yardstick as before, namely that the market moves roughly in two-year cycles I see and to the present bear market before May 1974.

And if I am wrong, the investor has little to fear by leaving his money on deposit at present high rates of interest.

Fiona Carter, 31 Dartford Road, Sevenoaks, Kent.

Search for switchers

Sir—The White Paper makes it clear that the Channel tunnel project will be even more disastrous financially than was Concorde. The first, that dubious assumption, is not met.

The first, that prosperity will increase that by 1980 the proportion of population taking their holidays abroad in cars will double with even greater increases to 1990. The second that nine out of every 11 private cars crossing on holiday would

prefer to travel by tunnel at 40 per cent, extra cost in order to save an hour or perhaps an hour and a half. On the White Paper figures the project relies wholly on the holiday trade, and to avoid disaster both these forecasts must be met.

The second assumption at least can be checked. Bearing in mind the attractions of the sea, the fact that the Channel tunnel, unlike the sea passage, would be too short to permit a meal so that the time gained might thus be lost, and that of those now crossing from Southampton to Cherbourg or Le Havre the proportion willing to switch to a tunnel further east would probably be negligible. It seems highly unlikely that any thing approaching this overall nine out of 11 could be attained. Yet any material short-fall from this "nine out of 11" figure would mean bankruptcy.

Surely it would be an elementary precaution before proceeding further to arrange for all car owners making the crossing over the next 12 months to consider this simple question on a card? Or would the Government prefer not to know?

S. E. Scammell, East Knole, Salisbury, Wilt.

Property bond cheques

Sir—I can sympathise with the frustrating experience of Mr. J. B. Mason in his dealings with a very large property bond company as set out in his letter on September 29.

The details given bear such a close resemblance to our own experience over many months with one particular "bond" company that there remains little doubt in my mind as to their identity.

Mr. Mason can feel well pleased, however, with receipt of his cheque three days after writing to the chairman as my personal letter to the managing director of September 10 has yet to be acknowledged.

T. E. Sallis, 13-14 The Green, Richmond, Surrey.

Hands off insurance

Sir—It is common knowledge now that in the last complete year, British insurance companies have brought to the U.K.

TV Radio

BBC 1

9.41 A.M. For Schools, Colleges, 11.25 A.M. Ben el Hun, 12.35 News, 1.00 Pebble Mill at One, 1.45 Chigley, 2.02 For Schools, 2.35 Thursday Matinee: "Easy Living," starring Jean Arthur and Ray Milland, 4.00 Play School, 4.25 Boris the Bold, 4.35 Jackanory, 4.50 Blue Peter, 5.15 John Craven's Newsround, 5.23 Wacky Races (cartoon), 5.40 Adventures of Parsley, 5.45 News, 10.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 2,291

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22 Dress at home (7)
24 Note (a pound) is the least possible (7)
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15 Capitalist taken in with con-bousser outside (9)
17 Chance of first move on board (7)
19 At Highbury scoring a boundary (7)
21 Mind railways having own Scotch (5)
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SOLUTION TO PUZZLE No. 2,290

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TV Radio

BBC 2

9.41 A.M. For Schools, Colleges, 11.25 A.M. Ben el Hun, 12.35 News, 1.00 Pebble Mill at One, 1.45 Chigley, 2.02 For Schools, 2.35 Thursday Matinee: "Easy Living," starring Jean Arthur and Ray Milland, 4.00 Play School, 4.25 Boris the Bold, 4.35 Jackanory, 4.50 Blue Peter, 5.15 John Craven's Newsround, 5.23 Wacky Races (cartoon), 5.40 Adventures of Parsley, 5.45 News, 10.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 2,291

ACROSS

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9 Cap that comes to a sticky end (7)
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by CLEMENT CRISP

in "At the End of the Day," with
the Savoy Theatre



by ANDREW PORTER

by WILLIAM WEAVER

At least one of the critics mentioned the unfortunate timeliness of the cholera theme; and in fact, the recent epidemic (which, of course, never got a

time). Nearly all commentators condemned the pentathlon scene and found, in general, that the first act was too long.

Italy's most influential critic, *Il Manifesto*, said in *La Stampa* of Turin, said in part: "A masterpiece? Surely, Brando has given himself a handsome present for his 60th birthday, a proof of fully achieved maturity, thanks to which we can perhaps speak of him for the first time as a genius. Not just an artist of master, who brings off virtuoso successes. The *Turn of the Screw*, but a master who - knows clearly what he wants and knows how to attain it. It would be a masterpiece if it

For many years, September in the Italian musical calendar was marked by Venice's International Festival of Contemporary Music. This year, for a number of reasons, financial and administrative, the festival was not held. The opera company, Brando's own, is in compensation, and for both audiences and critics the transaction was more than successful. Despite the reservations mentioned above, the several thousand people who managed to get into the Venice's three performances expressed profound contentment. And so, all in all, the composer himself has ample reason to be content, too.

Window on Hungary is a series and Records at the University of
of Hungarian cultural and trade Manchester.

The cultural events will include four exhibitions—Art Nouveau at Manchester City Art Gallery, Contemporary Hungarian Textiles at Manchester Polytechnic, Horses in Hungary, an exhibition of photographs at the Guardian and Manchester Evening News Building. Books

[illegible]

MARINA VAIZEY

whole series, from
ing horizontally, also
complex arrangements
aggressive of environ-
chitectural patterns.
x too, many other
st an invented primi-
s like battered eggs.

Kidsplay is a new venture for the very active Tale education department, which has lately been giving a marvellous variety

So successful has the fun been, that at times queues of parents anxious to do their children good have stood for several hours, and the children have been rationed to ten minutes in the playroom each. In consumer terms, Kidsplay is a wow, and on until October 6.

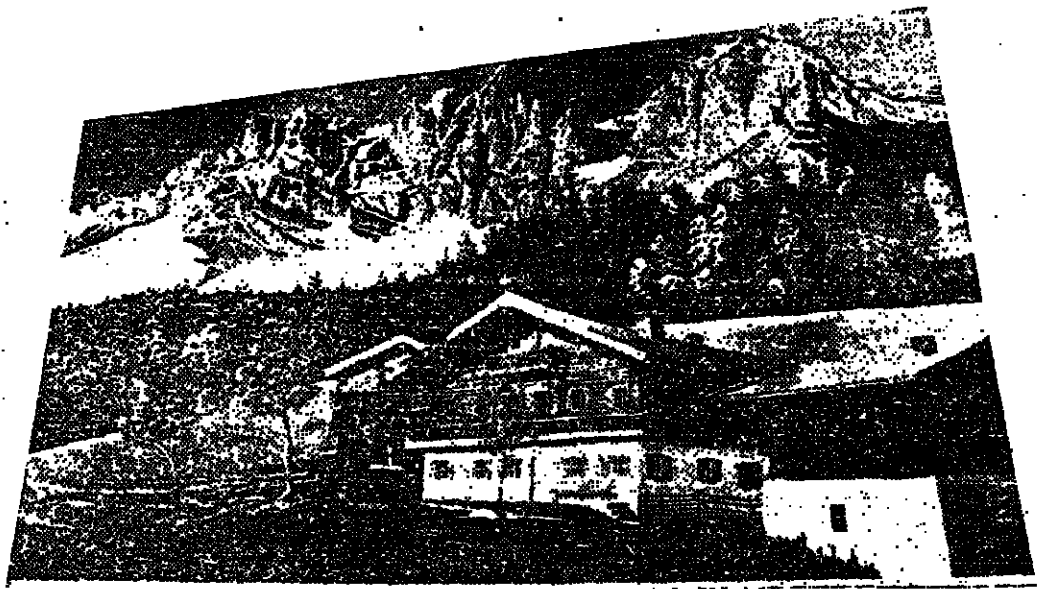
I think the great success of Kildesley points to a couple of disturbing facts. Many people do not think of museums as places to enjoy themselves, but to trade visits to them, like doses of cultural vitamins. In part this is a natural consequence of the very fact of a museum, where what is in it is necessarily wrenched out of ordinary contexts, and the purpose of particular works of art—art as pleasure, the reinforcement of actual power, education or propaganda—is lost in particular worlds. Art is in great religious art—has to be rethought and re-presented. But in Kildesley the purpose is obviously immediate enjoyment. And kids and parents can relax without thinking about what it all means. And in a way this is a safe thing, as there is no safe thing, as there are no safe games playing, in much of the challenge for people running museums and deciding on exhibitions is not only getting people into museums, getting the audience to come, but doing something about the quality of experience that that audience, once inside, gets.



**CINEMAS ARE CONTINUED
ON PAGE 35**

WORLD TRADE NEWS

BRITISH EXPORTS



The largest jigsaw in the world is being shown during three store promotions of British goods by the May Group of stores in Ohio and Florida during September and October. The British jigsaw is made by Condor Toys and depicts a Swiss scene handpainted on wood measuring 20 feet by 10 feet and comprising 30,000 pieces.

The British Overseas Trade Board is supporting the participation of British firms in this event. They include the Chess Centre

Engineering drive in Far East

FINANCIAL TIMES REPORTER

The 3,000-member Engineering Industries' Association, in conjunction with the Department of Trade and Industry, is sending a 17-man "hard sell" export mission to the Far East this month.

"This is the biggest engineering sales drive mounted by the Association, or any other British trade organisation, to this part of the world and follows the large export successes gained by a recent mission to Australia," the EIA said recently.

The delegates, who set out on October 14, will spend three days in Kuala Lumpur, four days in Singapore, six days in Hong Kong and four days in Bangkok.

The mission, called "Engtrade 73", will be led by Mr. F. H. Toft, Vice-Chairman of the EIA's National Export Committee and sales director of Denford Machine Tools. It will promote the sale of light and heavy engineering products ranging from big cranes and machine tools to hacksaw and bandsaw blades.

Britain and Ethiopia have signed two agreements valued at \$361,000. The first covers the purchase of road maintenance equipment valued at \$270,000 while the second is for Bailey Bridging Equipment valued at \$91,000. Sixty per cent. of both

amounts is in the form of an interest-free loan, repayable over 25 years, with a seven-year grace period. The remaining 40 per cent. is a grant. Both agreements were signed in Addis Ababa by Lady Tweedsmuir, Minister of State in the Foreign and Commonwealth Office and Mr. Mammo Tadesse, Minister of Finance.

Lord Drumalbyn, Minister without Portfolio at the Department of Trade and Industry today visited South Africa's first food processing, packaging and distribution exhibition at Milner Park, Johannesburg. Processed foodstuffs production in South Africa is now R1,596m. annually and will reach R2,032m. by 1977. The food processing industry has one of the highest growth rates of output and is already the largest sector of manufacturing industry.

Davy-Loewy, Sheffield, a Davy International company, has received a contract from Siderurgica Lazaro Cardenas Las Truchas for a continuous rod mill valued at approximately \$10m. secretary, who said that the Netherlands Chamber wished to discuss ways of fostering trade and suggested the conference should be held in the Netherlands.

year and will roll at speeds in excess of 50 metres a second. Rod will be produced in the range of 5.5 to 13 millimetres diameter. This is the only major contract on the Las Truchas project to be awarded to a British company so far. The proposed site is on the Balsas River, about 100 miles to the north of Acapulco, on the Pacific Coast of Mexico.

East African Railways have bought 25 more locomotives from Britain, 10 main line and branch line diesels and 15 shunting engines. The main line engines have been supplied by GEC Traction, and the purchase was aided by a £1m. British Government loan. The company has now supplied 65 diesel locomotives to East Africa.

The Netherlands Chamber of Commerce has invited Hull Chamber of Commerce to send a delegation to a conference with their most senior and influential members next spring. This was made known recently by Mr. William Hope, the Chambers' secretary, who said that the Netherlands Chamber wished to discuss ways of fostering trade and suggested the conference should be held in the Netherlands.

Investment chances in Kenya stressed

BY OUR OWN CORRESPONDENT

NAIROBI, Oct. 3

BRITAIN'S TOURING Trade Under-Secretary, Lord Limerick, said today that there were great opportunities for British businessmen to invest in Kenya. He had found "a strong sense of optimism" among the Kenyans and businessmen generally.

Lord Limerick said British businessmen were not perturbed by the Uganda experience, and it was up to them to make their own assessment. Lord Limerick has been having talks here with Kenyan Ministers on U.K.-Kenya trade topics. Some 30 per cent. of Kenya's imports are provided by Britain, which takes about 23 per cent. of Kenya's exports.

Our Lusaka Correspondent adds: On Saturday in Zambia, he stressed that both the U.K. and Zambia are anxious to improve

two-way channels of communication on trade and investment. The first British Trade Minister to visit Zambia since independence, Lord Limerick has already visited Tanzania in a week-long African trip.

In Lusaka, the Minister saw the Minister of Trade and Industry of State Rural Development and the Permanent Secretary of the Ministry of Power, Transport and Works. A major part of the U.K. exports to Zambia is machinery and transport equipment. Last year, Zambia's imports from the U.K. exceeded imports from the U.K. with U.K. exports of K73m. against imports of K55m. This year, results will of course be affected by the border closure.

But there are still problems in Soviet-Japanese economic co-operation, he said. Japan still does not permit individual Soviet trade organisations to open offices in Japan, and there is no government agreement on scientific and technical co-operation.

He said that the two sides discussed co-operation in developing copper and nickel deposits, the Tyumen oil field, gas and coking coals in Yakutia, oil and gas on the Shelf of Sakhalin Island and timber resources. UPI

HONG KONG may fight a European Economic Community (EEC) tariff scheme which threatens to control the colony's textile and footwear exports to Britain, an English-language newspaper said yesterday.

The Hong Kong Standard, quoting "informed sources," said "resentment is growing in high-level industrial, commercial, and Government circles at Britain's seemingly cavalier attitude towards the colony." It said the anger is directed

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN'S ROLE as a catalyst of economic growth in Asia rather than an exploiter of other Asian countries was emphasised today by Dr. Saburo Okita, President of Japan's Overseas Economic Co-operation Fund, the soft loan agency of the Japanese Government.

Speaking on the second day of the Financial Times Conference on Business Opportunities in the Pacific Basin, Dr. Okita said he disagreed with a remark made earlier in the Conference by the Malaysian Minister of Home Affairs, Tan Sri Ghazali bin Shafie, that Japan's development at the expense of its neighbours. On the contrary, Japanese investment, overseas trade and aid could, Dr. Okita said, provide important stimuli to the rest of the region.

Discussing Japan's aid programme, Dr. Okita forecast that lending by the Overseas Economic Co-operation Fund would reach \$3,000m. by the end of the 1970s or about as much as the World Bank's lending at present. Even the OECD current loan programme was twice the size of that of the Asian Development Bank, Dr. Okita said. On the trade front, Dr. Okita emphasised Japan's position as the world's second largest importer of textiles after the U.S. Japan's overall trade was now 60 per cent. of that of the U.S., but was likely to overtake American trade in the next few years.

Opportunities Dr. Okita said that the shift of emphasis in Japan away from labour-intensive towards capital-intensive industries would provide valuable opportunities for other countries.

For example, Taiwan exported more black and white TV sets than Japan in 1972 and might overtake Japan's colour TV exports in the not too distant future. So far as investment was concerned, Dr. Okita made his criticisms that Japan's investments in minerals and other natural resources were unsatisfactory because of its failure to generate employment. This might be true if the direct results of this kind of investment were considered in isolation, Dr. Okita said. But the indirect effects of Japanese investment on employment in Asian countries might still be very significant. Dr. Okita noted that Japan was currently financing one-third of total capital formation in Indonesia. He said

that remittances on current Japanese investments in South-East Asia were "negligible". Dr. Okita's claim that other Asian countries were moving into labour-intensive industries formerly dominated by Japan was implicitly confirmed by Mr. Jae Sul Lee, the Vice-Minister of the South Korean Economic Planning Board. Mr. Lee stressed shipbuilding as one of his country's major growth industries with an expected 33 per cent. growth in production capacity during the next eight years. One of the industry's major advantages was the fact that Korean wage levels were approximately one-fifth of those in the Japanese shipbuilding industry.

A five-year "model" for Singapore's economic development was unveiled by Mr. Hon Sui Sen, the Singapore Minister of Finance. Mr. Hon said Singapore hoped to maintain a 15 per cent. growth rate (at current values) over the next five years and expected almost half of this increase to come from manufacturing. Singapore's exports would have to be trebled by 1977 and the Government would have to pay careful attention to the creation of a large enough labour force to support economic growth.

Singapore's manpower requirements would grow from 765,000 in 1972 to 961,000 in 1977, Mr. Hon said, and it was likely that "existing patterns" of employment in Singapore would have to be changed to meet this situation. An increase in female labour and the raising of the retirement age were among possible measures to solve the problem. The Government had also worked out a scheme, shortly to be announced by the Economic Development Board, which would encourage employers to train skilled or semi-skilled workers. In the meantime, Mr. Hon said he had noticed the increasing tendency towards "job hopping" within "Singapore's labour force, and was prepared to take measures to curb this.

A "quite spectacular increase" in Hong Kong's public expenditure was forecast by Mr. Philip Haddon-Cave, Mr. Haddon-Cave says, however, that he thought this increase—linked to Hong Kong's investment in a mass transit system and other infrastructure projects—could be financed out of public revenue without recourse to special taxation or to borrowing

FINANCIAL TIMES CONFERENCE

Japanese role as catalyst of economic growth

SINGAPORE, October

on anything more than a limited scale. Either of these ways raising money would upset

colony's traditional equilibrium which depended on a regular use of fiscal measures to regulate the economy. Hong Kong's run budget surpluses through most of the past two decades and now has substantial reserves to meet its development needs.

Mr. Haddon-Cave said that two-thirds of Government expenditure over the next decade would be on social and community services. The value of this would amount to something like \$7,000m. compared with expenditure of \$2,600m. during the 1960s. This could be some recourse to external borrowing during the remainder of the 1970s.

Haddon-Cave said, but budget problems could arise if Government borrowed projects "directly self-liquidating." Haddon-Cave said he expected Hong Kong to maintain a growth rate of around 7 per cent. over the next few years.

Financial centres

The development of Singapore, Hong Kong and Tokyo as financial centres was viewed by Mr. M. G. Sandberg, deputy chairman of the Hong Kong and Shanghai Banking Corporation. Mr. Sandberg said that Tokyo has been "strangely reluctant to accept the mantle of a financial centre."

Mr. Sandberg said that progress in this direction, nevertheless, it now seems to be an assured position as the region's major financial centre. Liberalisation of Japan's capital markets had been more effective than trade liberalisation. Tokyo had already become a leading capital procurer in the market in Asia. Hong Kong only major defect as a capital market, Mr. Sandberg said, was in the field of offshore dollar where progress had been hampered by the Government failure to take the necessary measures. The result was that the market existed but in a "stagnant area" which involved no profit for Hong Kong itself.

However, the Singapore market was turning out to be a "remarkable success" and Government deserved credit for seeing the potential of the offshore dollar market.



LLOYD TRIESTINO

The new cellular full-container turbo-ship "NIPPONICA" first of Italian flag as from the 10th October, 1973 on service between MEDITERRANEAN and FAR EAST

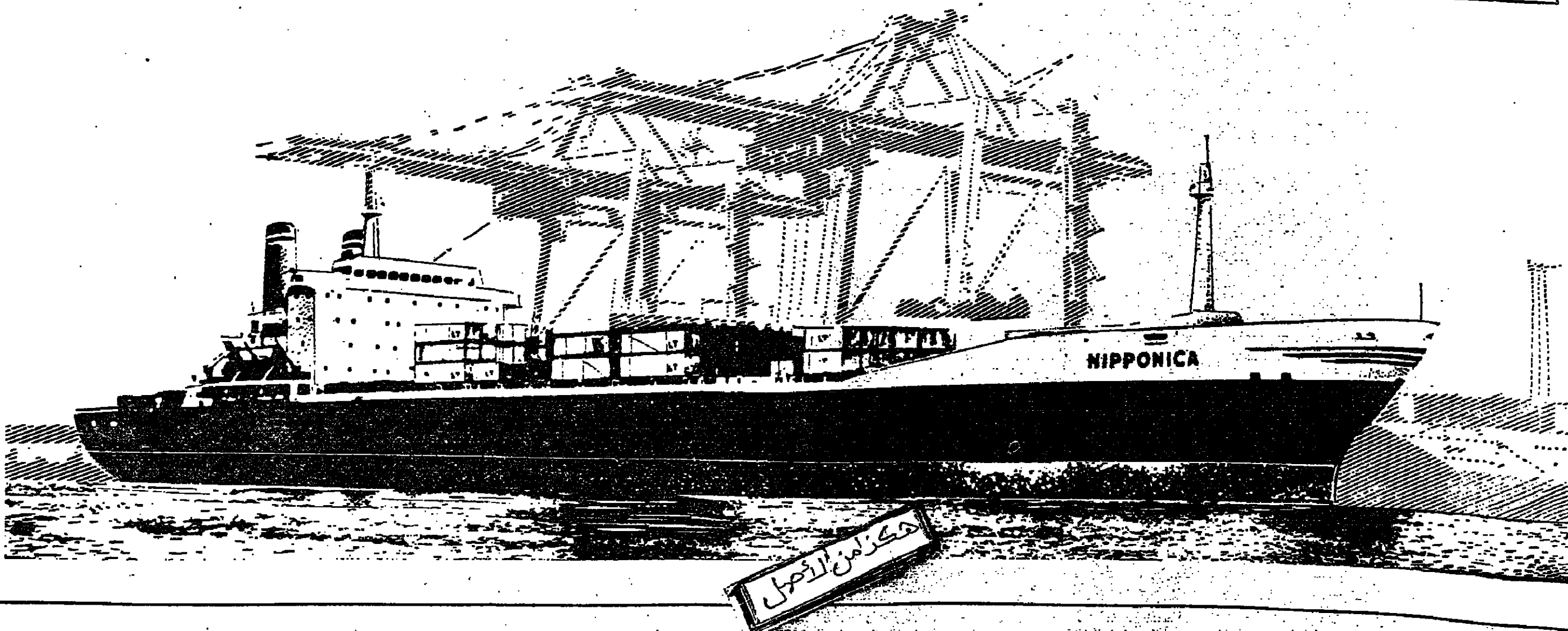
The ship operates in the Mediterranean-Far Eastern Container Service - M.F.E.C.S., which is a consortium formed by the following Companies: Nippon Yusen Kaisha, Mitsui O.S.K. Lines Ltd., Cie Maritime des Chargeurs Reunis, Flotta Lauro and Lloyd Triestino.

Regular sailings:

from BARCELONA - MARSEILLES/FOS and GENOA to PORT KELANG - SINGAPORE - HONG KONG - KEELUNG - KOBE and TOKYO.

MAIN CHARACTERISTICS:

Gross Registered Tonnage	...	tons 26,500
length overall	...	m. 208.12
beam moulded	...	m. 30.50
height to main deck	...	m. 15.45
engine power	...	SHP 38,000
service speed	...	knots 23
dead-weight	...tons 24,700	
number of 20' containers carried	...	refrigerated cargo:
under deck	... 626	108 20' or 40' refrigerated
(plus 120 40' containers)		containers
on deck	... 468	
number of 20' containers or 234 40' containers		
total	1094	



(CALIFORNIA WINE

The drink that fooled the experts

BY GERALD ASHER IN NEW YORK

WASHINGTON, Oct. 3.

The White House is said to favour giving the States a share in deciding how scarce supplies should be divided up between final consumers, but the Treasury is reported to oppose using the States as an intermediary part of the machinery, since weather conditions, if nothing else, might force the Federal Government into a role of mediating between them in any case.

Increased interest in and demand for California table wines came in the late 1960s, coincidentally with the first wave of the post-war generation of Americans who began drinking. In 1960, the United States consumed a total of 163m. gallons of wine, imported and home produced together, of which table wines were only a third. By 1980, the total had grown to 260 million gallons, of which table wines were more than two-thirds. Back of America in a forecast just published estimate that consumption will be 650m. gallons in 1990. California wines at present are about 70 percent of the total consumption in the U.S. and even though imports

contains more tannin and raisin varieties than wine varieties, but thanks to the well-trained winemakers turned out every year by the Davis campus of the University of California, they are sound wines, usually softer and more palatable than the once *degré* that the Frenchman gets from his grocer. In New York they cost the equivalent of 40¢ or so a bottle when

Arkansas has raised the price per ton offered by the wineries for the grape crop of California, in competition with the demand for raisin drying, grape canning and the fresh grape markets. In 1968, the year before the biggest jump in wine consumption, 43 per cent of the California crop went to the wine crushers, and the average price paid for grapes that year was just over \$50 a ton.

particularity, the
not a good one.
by Lehmann of
California wines."

the fine wine business and have
pioneered fruit-flavored "pop"
which have taken over a large
youth market, particularly in the

Butty Crocker takes into fame, brought Sovereign winery; and the Coca Cola Company has bought the Franta Brothers winery which made an estate public flotation only a year ago.

Nor is the relation between Coca Cola and Franta so extraordinary. One of the reasons why drinking table wines with meals has developed at a more spectacular rate in the U.S. than in England is that Americans already had a strong habit of drinking purchased beverages with their meals.

The average English family would probably have been drinking

If this is so, growers will have to be careful to ensure that the varieties they plant will still be profitable.

But the potential success of the California wine industry has been measured in terms of its assured place in consumer demand, now and in the foreseeable future. Seen against that, the long journey from the down and out of the Bowery to Wall Street was only to be expected.

Mr. Asher is a Vice-President of Arden Nichols, wine importers, of New York.

WASHINGTON, Oct. 3.

[illegible]

Mr. Sargent told the Committee that he was sure its members were now aware his activities in the 1972 campaign had been blown out of all proportion by the news media.

"Nonetheless, this in no way lessens my sincere belief that my activities were wrong and have no place in the American Political System," he said.

Reuter

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Above these are the premium wines, always sold by the bottle, and usually with a generic term like Chablis or Burgundy. The reason for the name, though, does as much as anything else in determining whether a wine is just or premium, and you may accordingly. Thirdly there is the increasing category of varietal wines, which are sold under the name of the grape variety from which it is largely made. The qualification is there because California law allows the use of a varietal name provided not less than 75 per cent. of the wine is made from that variety; comes from a small winery known to serious

In 1912, aggravated by frost damage and difficult weather conditions, 64 per cent. of the crop went to the wine crushers, and the average price paid for grapes was \$135.10 a ton. This price increase is not fully accounted for by that of the grapes in California, because the average is strongly affected by the low price paid for the huge production of Thomson Seedless, the mainstay of the California raisin industry. The average for Cabernet-Sauvignon, Pinot Noir, Chardonnay, and the like, commanded prices in excess of \$700 a ton: the average price for Chardonnay was \$816 a ton, and for Pinot Noir \$725. As a result of good vineyard land production of average five tons, and vineyard

The Asher Company has successfully grown its famous varieties: Pillsbury's Four Seasons, Betty Crocker cake-and-fudge, Betty Souverain winery; and the Coca Cola Company has bought the Francis Brothers winery which made a successful public flotation only a year ago.

Nor is the relation between Coca Cola and Francis so extraordinary. The latter is why drinking table wines with meals has developed at a more spectacular rate in the U.S. than in England is that Americans already had a strong habit of drinking purchased beverages with their meals. In the average English family would probably have been drinking

average price for wine grape varieties is expected after 1978 at about \$110 a ton.

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ES SCOTT

TORONTO, Oct. 3.

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EUROPEAN NEWS

Sindermann
new East
German PM

By Leslie Collier

BERLIN, Oct. 3. EAST GERMANY has a new Prime Minister. Herr Horst Sindermann. He succeeds Herr Willi Stoph, who has headed the Government for the past nine years.

Herr Stoph, 59, today was moved to the post left vacant by the death in August of Herr Walter Ulbricht, chairman of the Council of State. He came to world attention as the counterpart of Chancellor Willy Brandt at their precedent-breaking meetings in 1970 in Erfurt and Kassel.

Aged 58, Herr Sindermann is taking control of a Council of Ministers which was upgraded in importance a year ago. Herr Stoph, on the other hand, now heads a body stripped of the dual party-government role given it in 1970 by its creator, Herr Ulbricht. His chief functions will be ceremonial: signing laws already promulgated and receiving new ambassadors.

Herr Sindermann is regarded as an especially close associate of Herr Erich Honecker, First Secretary of the East German Communist Party. When Herr Honecker took over as party chief in May, 1971, one of his first appointments was to choose Herr Sindermann as Deputy Prime Minister. Dresden-born Herr Sindermann had previously stood out as the innovating and popular head of the party in East Germany's highly industrialised district of Halle.

Signs of Bonn coalition
split in Ostpolitik row

BY JONATHAN CARR

THERE WERE signs today of a rift between the West German Government's coalition partners during a stormy Parliamentary debate over conduct of Bonn's Ostpolitik.

Chancellor Willy Brandt sprang to the defence of a leading member of his Social Democratic Party, Herr Herbert Wehner, who is under fire from the Opposition for his recent statements on Ostpolitik during a visit to the Soviet Union.

Herr Brandt said he emphatically rejected the defamatory charge—without himself going into detail on the controversy at point Herr Wehner had made.

However, Herr Walter Scheel, Foreign Minister and leader of the Free Democrats, who form the government with the SPD, obliquely criticised Herr Wehner's remarks, making clear his own attitude to the disputed point remained unchanged. The trouble arose after Herr Wehner suggested in Moscow and Leningrad that détente with the East could be held up if Bonn sought to extract more from the four-power accord on Berlin than had been put into it.

Talks aimed at establishing diplomatic relations with Czechoslovakia, Hungary and Bulgaria are currently held up precisely because of a problem involving West Berlin. Bonn believes that under the accord it is entitled to provide legal aid for West Berlin institutions as well as individual citizens, through its consular services. The East Europeans and

the Soviet Union think otherwise.

The Opposition has accused Herr Wehner of stabbing his government in the back. Indeed, Herr Wehner's remarks came as Herr Scheel was trying to clear the Berlin block through talks on the margins of the UN General Assembly session in New York.

To-day, Herr Scheel referred specifically to the problem of legal aid and maintained that the government was on firm ground when it insisted on this point in its negotiations with the East. Further, Bonn was

patiently aiming at a practical solution to this problem and his talks in New York had persuaded him that such a solution was possible. In this context, he referred to further talks he is to have in Warsaw later this month and in Moscow in November.

Herr Brandt has reiterated the importance of "strict adherence, to and full application of" the Berlin accord—a phrase the Soviet Union supports. But it is clear that Moscow and its East European allies interpret this in a quite different way from Bonn.

Editorial Comment, Page 22

W. German external reserves up

By Malcolm Rutherford

BONN, Oct. 3.

WEST GERMANY'S net external reserves hit a new record at the end of last month of DM88,100m, following the heavy support for the French franc on the foreign exchange markets. The size of the figure is expected to lead to new credit policy decisions when the Bundesbank council holds its regular fortnightly meeting in Frankfurt to-morrow.

Market sources expect a further tightening of minimum reserve requirements on the deposits the credit institutes are obliged to place with the Bundesbank, and perhaps an extension of the central bank's open market operations. The measures would be designed to soak up the excess liquidity

arising from DM support of the French currency.

Dr. Karl Klasen, the Bundesbank president, already gave a hint of measures to come after the last council meeting two weeks ago when he said the Bank would act to prevent liquidity getting out of hand. At that time, the support operations were still under way.

Since then, it has been announced that net external reserves rose by DM1,800m, to DM89,900m, in the week ending September 23. To-day's Bundesbank return shows a further rise to DM91,100m, in the week ending September 30. It seems that the figure of DM100,000m, is no longer impossible.

Iceland
jubilant
at British
pull-out

By Our Own Correspondent

Reykjavik, Oct. 3.

THE LAST MINUTE decision of the British Government to withdraw its fleet to-day from Iceland's 50-mile zone was met with unmitigated relief and delight here. The Government newspapers, "Tíðviljinn" and "Tíminn" hailing the British concession as a major victory for Iceland.

Tíminn, the official newspaper for Premier Jóhannesson's Progressive Party, declared in an editorial this morning that "the decision to withdraw is to be viewed with favour, although it must be emphasised that this decision is the result of the unyielding position of the (Icelandic) Government. Without it, the British Government and Nato would never have stirred."

Tíðviljinn, the Socialist newspaper, asserted "we have got the British on the run now."

Despite these strong words it is generally expected here that the Icelandic Government will tacitly observe a quid pro quo for the time being and refrain from any major actions against British vessels in Icelandic waters. The coast guard is under direct control of Premier Jóhannesson in his co-capacity as Minister of Justice.

French Opposition tables
censure motion

BY ROBERT MAUTHNER

THE FRENCH Socialist and Communist parties are making a determined effort to force the government into a parliamentary debate on its general policy and have tabled a censure motion on which a vote is expected early next week.

Imbued with new enthusiasm and energy by their success in the cantonal elections and the findings of a public opinion poll showing that 48 per cent of the electorate gives them a real chance of coming to power within the next few years, the parties of the Left clearly intend to use the autumn parliamentary session to give maximum publicity to their criticisms of government policy.

Although the government initially appeared to have outmanoeuvred the opposition by refusing the Communists

demand for a general policy debate and by kicking off the new parliamentary session with a motion to be passed—a vote which the opposition has refused to back—these tactics are being side-tracked by the Socialist and Communist parties.

The censure motion, which is due to be tabled to-morrow, covers a whole series of problems which the Left-wing opposition feels the government has failed to tackle adequately, ranging from inflation and social questions to the absence of official condemnation of the Chilean military coup. President Pompidou's evasive reply on Chile during his Press conference last week has particularly incensed the Communists.

While M. Messmer's Government is in no danger whatsoever of being overthrown—the groups which have put their name to the censure motion represent only

177 members of the National Assembly, some 70 votes short of the number required for a motion to be passed—it will at least give the opposition an opportunity to make its views heard in the country. The something which it has failed to do since its election last March.

The current parliamentary debates are taking place against a background of rotating strikes which have seriously disrupted traffic on the railways and Paris metro.

In spite of a supplement increase in salaries for servants, just announced by Government, bringing the rise in the basic rate since beginning of this year to 4.25 per cent, the unions have refused to withdraw their call for a one-week strike of servants starting on October

Giscard expects gold dealings
move by EEC central banks

BY RUPERT CORNWELL

PARIS, Oct. 3.

EEC CENTRAL BANKS may seek agreement in the coming months to restart dealing among themselves in gold at a price near free market levels, M. Valéry Giscard d'Estaing, the French Finance Minister, suggested to-day.

Such a step would, of course, be broadly in line with what the French Government has been pressing for ever since the free market and official prices of the metal began to diverge sharply. However, fresh support for the idea came last week at the IMF meeting in Nairobi from both the West German Finance Minister and the Italian central bank governor.

In an interview with Le Monde, the Minister described this as a major change of thinking, and said the topic should be fully explored by the Community over the coming months. However, if central bank gold assets were to be written up by two or three times their other assets should be reduced to avoid an inflationary increase to the monetary base.

The interview, in which M. Giscard d'Estaing is as confident as ever on the chances of an early agreement on reform, despite the scant progress made at Nairobi, gives ample proof, if any were needed, of how far France has moved away from its original dogmatic ideas.

Paris is now content to see gold no longer used as a definition for currencies, and will accept the principle of sanctions against persistent surplus nations. It is clear, on the other hand, that full

convertibility, to which France attaches much importance, remains a thorny problem.

M. Giscard d'Estaing said two alternatives lay open for the resumption of convertibility, both of which would involve the use of gold, a condition that the U.S. was so far unwilling to accept.

One was to make convertibility into gold optional, the minimum that France would accept. The other, which had the implied support of the Minister, would be to introduce a system of settlements using various assets in the proportion in which they figured in the debtor nation's reserves. Under such rules, the U.S. would admit and accept settlements in gold.

But he agreed with U.S. Treasury Secretary George

Shultz that no reform could put into practice before the balance of payments substantially moved into surplus—expected by the Minister in the coming months, and tended that high inflation on its own was not inconvertible reform.

He also disputed a suggestion that Mr. Shultz had suddenly become cool on the whole of reform, now that the dollar had recovered.

The Finance Minister, equally unworried, had a problem of consolidation standing in the way of dollar convertibility. He would only deal with newly-acquired assets, and to deal with those already central bank reserves, he would represent a very real problem.

Wine scandal: new move

BY GILES MERRITT

PARIS, October 3.

THE "GREAT BORDEAUX wine scandal" seems on the point of hitting the headlines here once more, following the Finance Ministry's announcement to-day that important evidence has now been placed before the local public prosecutor's office.

Following reports six weeks ago that a major fraud, perhaps involving as much as £2m, had been uncovered by tax inspectors in the region, the affair had rather dropped from the public gaze while the authorities concentrated on probing the allegations.

It is now clear that as many

as 12 Bordeaux wine merchants called negociants, are involved. It first became clear that there were strong grounds for suspicion on September 17, but believed that the complexity of the fraud has considerably delayed the proceedings.

Meanwhile, although French legal system notoriously slow, the Finance Ministry, whose officials first set up the fraud and have a directed investigations, is known to be pressing strongly for matter to reach the courts as soon as possible.

EUROPEAN PARLIAMENT
Decision time on budget power

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 3.

THE European Parliament's struggle for control over Common Market decisions enters a new phase to-morrow, when deputies hold a special session in Luxembourg to decide how far they should demand an increased say in fixing the Community's Budget.

The Parliamentarians will have to vote on whether to adopt ambitious requests for expanded budgetary powers—almost certain to be turned down by the nine member governments—or whether to settle for a more realistic approach that stands a better chance of being accepted by the Council of Ministers.

For the moment, the question of the Parliament's direct election is not at issue. To-morrow's debate is likely to concentrate on legalistic but crucial phrases which the Parliament would like to see written into the procedure for adopting budgetary decisions from 1976, the first year in which the Community is due to be fully financed from its "own resources".

Until now, the Parliament has had little or no influence on Common Market budget decisions, with member governments left free to ignore advice altogether. But the Brussels Commission proposed last June that the Parliament should at least have the power of "co-decision" with the governments in fixing certain Community expenditures and in raising new revenue.

The Parliament itself has still not made up its mind as to how far it should go with at least the Christian Democrats, the British Conservatives and the French Gaullists in favour of a modest, pragmatic approach. The opposition of these powerful groups is likely to tone down the more ambitious proposals that will be put to to-morrow's assembly by M. Georges Spénale, French Socialist chairman of the Parliament's budgetary committee.

After a hard-fought battle against the moderates inside the budget committee, M. Spénale will present a resolution calling for the Parliament to be given the right to create new Community revenue—even though the hardliners themselves tacitly accept that this is an impossible demand for the time being—and majority voting under which the Parliament could outvote the total Community budget.

M. Spénale's draft text, ever, is virtually certain to come under fire from Mr. P. Kirk, the Tory delegation leader, who also represents the Parliament's political committee. Mr. Kirk is expected to try to increase the Commission's budgetary revenue and to pose a consultation between the Parliament and the Commission instead of giving the Parliament the last word on the budget.

Mr. Kirk's proposal is the result of the event of disagreement between Parliament and Council of Ministers, a "conciliation committee" including representatives of both should carry on talking. M. Spénale, on the other hand, is calling a complicated formula for majority voting under which Parliament could outvote the Council of Ministers in the resort.

Finland to sign
free trade pact

HELSINKI, Oct. 3.

FINLAND WILL sign a free trade agreement with the European Community after more than a year of political hesitation, it was announced to-day.

The decision to sign the agreement, initiated by Finland in July, 1972, together with the other former European Free Trade Association countries, was made to-day in a special Government meeting with President Urho Kekkonen presiding. According to the government announcement, the timing of the signing in Brussels depends on technical details. It may take place Thursday.

AP-DJ

POMPIDOU PLEDGE

PARIS, Oct. 3.

PRESIDENT POMPIDOU has given President Leone of Italy an assurance that France will examine in a positive spirit the proposal for the setting up of a Common Market Regional Fund due to be debated by the Community's Council of Ministers next month.

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AU States reach broad accord on trade stance

DAVIDSON

DAR ES SALAAM, Oct. 3.

THE PAY meeting of the Ministers of the African Union (AU) in Dar es Salaam, Tanzania, on October 3, reached a broad accord on trade stance.

The meeting, which was the first of its kind, was held in a room at the United Nations House in Dar es Salaam. The Ministers, who were accompanied by their respective Ministers of Trade, discussed the trade policy of the AU and the role of the African Union in the world.

The Ministers agreed that the AU should adopt a common trade policy and that the African Union should be a member of the World Trade Organisation (WTO). They also agreed that the AU should negotiate with the European Community (EC) on trade matters.

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principle of a joint negotiation for a new agreement covering both the existing associated states from French speaking Africa and the Commonwealth countries which are eligible for accession under the terms of the EEC. They have identified a large number of issues on which they will continue to work together. And they have set out a programme for settling their internal differences as the negotiations progress.

Emotional appeal

Just how solid this common front will prove to be remains uncertain. The strength of the emotional appeal of African unity is bound to be tested on October 15, and on many future occasions. But this time at least they appear to have curbed, even if they have not finally resolved, some of the worst points of dispute between the French and English speaking states.

Thus the report submitted to the ministers by their Brussels ambassadors took as its main starting point the three main principles adopted at the previous meeting in Lagos in July: that the African states should not give reciprocity for trade and tariff concessions granted by the EEC; that all Africa's products, including processed and semi-processed products, and

those which fall under the common agricultural policy should get free and assured access in the Common Market; and that any form of agreement with the EEC should not, in any way, affect intra African co-operation.

Certain French speaking countries, notably Senegal and Ivory Coast, have in the past disputed the principle of non-reciprocity. Whether they have really accepted it now remains in some doubt. As of this afternoon the final resolution being drafted for the ministers says more that they "take note" of the report.

On the procedural front, the ministers will attempt to deal with these and other difficulties by setting up a committee of ambassadors and a Council of Ministers—thus imitating the Community's own institutions. In principle all decisions will be taken unanimously, but if disputes cannot be resolved by a reconciliation sub-committee, they may be settled by a 5-6 majority vote.

The report identifies a number of trade concessions which should be demanded from the EEC, including the abolition of non-tariff barriers such as excise taxes on tropical products and a revision of the rules of origin so that more African products can get free access to the European market.

There is no doubt that candidates of the Government's National Popular Action (ANP) "civil association," the country's only permanent legal political movement, will win all 150 seats in the enlarged National Assembly. Opposition groups of the 22 electoral districts in Metropolitan Portugal and the Adjacent Islands, do not have even the vaguest chance of capturing a single seat. But because the Assembly in Dr. Caetano's Portugal is so much more important than the Assembly was in Dr. Salazar's Portugal, it is worth examining both the trend of the campaign so far, and the tendencies of the nominees.

The candidates of the ANP are 150 remarkably "safe," almost staid, men and women—as a whole a good deal less

exciting than the lists during the last election in 1969, just a year after Dr. Caetano came to power. The "liberals" nominated by ANP in the last election to act as a ginger group for reform from within have all but gone. Only two survive, the youthful Dr. Mota Amaral, from the Azores, and Dr. José da Silva, from Oporto. The others have departed, both because of their disillusionment with Dr. Caetano, and because they are now assured of a platform in the fast-growing weekly newspaper Expresso run by one of their number, Dr. Francisco Pinto Balsemão, which is proving remarkably successful.

Not only the "liberals" have gone from the ANP list: Dr. Caetano has shed a couple of ultras of the Right, as well, in Dr. Franco Nogueira, the former Salazarist Foreign Minister, and Dr. Teixeira Pinto, a former Minister of the Economy, both of whom have disappeared from the Lisbon list.

For the rest, however, the ANP nominees who will all be elected on October 28 are a pretty lacklustre bunch, though there are exceptions: The young party boss of the ANP, Dr. Elmano Alves, has been brought on to the list, while nearly a dozen Ministers or Secretaries of State, including the young and influential Secretary of State for Labour, Dr. Silva Pinto, have been attracted to stand for Parliament. Naming so many members of the Government is a new development, and a rather curious one. Members of the Government are named by Prime Minister, and do not come from Parliament. Only three of youthful unknowns—a weird selection of intellectuals and were members of the Government. The Constitution stipulates that members of the Government who are also members of the Assembly may not take their seats there as long as they serve the Government, scene. Now the Opposition is

in the hands of pronounced Socialists. There is hardly a figure of note on an Opposition list anywhere, and nothing seems surer than that, because of its less moderate position the Opposition will not do nearly as well as it did in 1969. This is assuming, of course, that they finally do go to the polls. For weeks Opposition leaders have been saying that they will use the campaign period to stir up anti-Government feeling, but withdraw before polling day crying "foul."

Dr. Caetano has moved smartly to prevent this by introducing a Decree-Law that, on pain of loss of political rights for five years, no candidate having entered the election may withdraw and counsel abstention from the election.

Indeed, the main tactic of the Opposition, which in Lisbon is campaigning under the banner of the Democratic Electoral Commission (CDE), appears to be deliberately to provoke the authorities, realising that for it divides the only in appearing as the victim of "repression."

The mood of the CDE may be seen in its pamphlets, which call for the "liquidation of the monopolies," the "end of the national treachery that submits the country to foreign interests," and an end to the colonial wars. "With the ballot box or without the ballot box the popular will must manifest itself," says the document. The impression of independent observers and totally disillusioned men of the old Social Democratic movement is that the CDE is now heavily under the influence of the underground Communist Party.

In the last election the combined Opposition, which went all the way to the polls, did quite well, polling an average 12 per cent of the vote in Metropolitan Portugal, with some bright spots like Setúbal, where it polled 34.6 per cent, and Lisbon, where it polled 34.3 per cent. At that time there were 1.113.000 votes cast by an electorate of 1.787.000, with an average poll of 62.3 per cent.

What Dr. Caetano desperately wants is as big a vote of confidence as possible—especially on the number one issue, the determination to stay on and fight in Africa. That he will get it, seems certain, and here it should be reported, in fairness, that most foreign diplomats in Lisbon regard "rigging" in Portuguese elections as being at a minimum, and greatly exaggerated by those who do not understand local processes and who unrealistically compare them with House of Commons elections.

Major row

A major bust-up could come if the CDE continues along the "end of the colonial wars" tack, for public opinion is such in Portugal to-day that Dr. Caetano will have to take action, much as he is believed not to want to do so, if the Opposition starts "shooting our soldiers in the back," as it has been put.

The weeks until Oct. 28 will be tense ones. Political emotions run deep in Portugal. Bitterness is seldom far below the surface. But perhaps more interesting is what happens after the election. For the decks will then be cleared for another four years. Many expect that with his vote, Dr. Caetano, who has been in power five years and is 68, will be prepared to embark on further initiatives towards "liberalising" the regime in Portugal, similar to those on which he embarked shortly after the last election.

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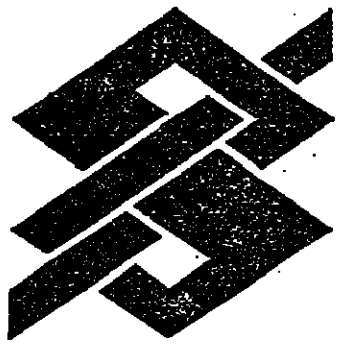
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OVERSEAS NEWS

Australian Minister offers a 'fair price' for gas

By MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, Oct. 3

THE DECISION of Mr. Rex Connor, the Minister for Minerals and Energy, virtually to nationalise the oil and gas supplies from the north west shelf of Australia, has created general confusion about Government policy for the future of the whole industry. There are now fears that the Government may extend its influence more directly into other production fields.

The Government has already indicated that after its Petroleum and Minerals Bill is passed during this session, it will enter the exploration business either on its own, or in conjunction with private companies. The north west shelf—where Woodside-Burmah has already discovered more than half of the known Australian gas reserves—is the prime target for the Government. The shelf has more than 13,000,000 cubic feet of proven recoverable gas.

On the stock exchanges to-day, Woodside-Burmah shares slumped to their lowest level for two years. They opened at \$4.10 last night's closing price after of \$4.15. After reaching \$4.12 to-day, they closed around the \$4.16 mark. BHP, which has oil interests in the Bass Strait with Exxon, fell only 9 cents.

Next week, when Woodside-Burmah surrenders half of its more than 140,000 square miles of leases, the Government will take them over and either release them to other companies, or move into forms of joint venture with exploration

reserves, the Pipeline Authority Act specifically provides that the liquid derived from production of natural gas shall be retained in Australia and reconstituted into motor spirit.

The government will now have to find money to allow its fledgling Pipeline Authority to pipe the gas from the well head to the mainland in depths of up to 400 feet of water. That will put the group in the frontier of technology. It will also be involved in constructing a liquefaction plant and other plant, which Woodside-Burmah estimates will cost about \$450m.

Woodside's interest in the proposal centred on the fact that it would be uneconomic to take the gas across Australia to Sydney and Melbourne. It decided it should be used for the Pilbara in its liquefied form.

Approaches were made to Japanese and U.S. interests but the Government forbade exports. The ban still applies to oil and gas, and until the extent of the gas reserves is known, and measured against Australia's long-term requirements, the Government is unlikely to allow any exports.

With Parliament in recess this week, no announcement can be made in the House. But the Opposition has already denounced the decision—which so far does not appear to have received Cabinet backing—and called for Mr. Connor's resignation. An all-out attack is expected next week.

Carrington ends 3-day talks in Iran

By David Housego

TEHRAN, Oct.

THE REPORTED delivery of an advanced Russian super-bomber the TU-22 to Iraq raised during the British Secret of State for Defence had the Shah this morning. Carrington, who left Teheran at the end of a three-day visit declined to comment further at a Press conference before departure but it is known the Iranians are greatly worried by the development.

The belief here is that it prompts the Shah into plans for the F4 and F15 which are being developed by American navy and air force expressed interest in the air during his visit to Washington this summer.

Lord Carrington said that had not discussed with the Iranian flights of Iran Russian MIG 25 Foxbat plus American intelligence sources have disclosed that there been 20 such reconnaissance missions this year. Iranian not appear to have protested Moscow at this violation of air space.

The Secretary of State yesterday visited Shiraz southern Iran to inspect British unit that is providing technical assistance to Iranian forces taking delivery of the Chieftain tank indicated more British personnel would be sent to Iran. The British is that Britain has a responsibility to see that Iran get what help they want in its defence and back-up facilities. Reports which have been circulating here suggest that Iranians have run into difficulties with the Chieftain which they have ordered from Britain, and that this have been one of the purposes of Lord Carrington's visit.

Lord Carrington was committed in reply to a question whether Iran would be making substantial purchases of equipment from Britain. It is believed how that the Iranians are interested in improving the sophistication and firepower of the armament they already have. One additional instance might be in the laser beam rangefinders through the Chieftain force. The greatest concentration of or however, is likely to be from navy to which Britain is principal supplier.

Speaking of the contribution that Iran and Saudi Arabia are making to the stability of the area, Lord Carrington said: "The fact that Iran has armed itself with modern weapons has a conflict in this part of the world less likely rather than likely."

A deluge of letters and cables has been received by Iranian authorities expressing disgust at the attempt to kill and assassinate members of royal family, according to reports in tonight's Persian language newspaper Kayhan. Details of alleged attempt were revealed yesterday. It was disclosed that one of the members of group allegedly involved in plot, Namatullah Daneshmand, been sentenced to one year imprisonment for Communist activities in 1970.

Troops mass at Golan Heights

BEIRUT, Oct. 3

SYRIAN AND Jordanian troops have formed a joint front in the region of the Israeli-occupied Golan Heights to fend off a possible Israeli attack. Press reports said to-day.

Two Beirut newspapers, Al Hayat and the Daily Star, quoted travellers from the Jordan-Syrian border as saying Jordanian troops had been moved to the common border. It also said Moroccan troops deployed on Syria's Golan Heights border area some months ago have been moved close to the Jordanian border.

The reports said the Syrians and Jordanians feared a possible Israeli attack on Jordan in this region to thwart attempts by the two countries, in concert with Egypt, to reactivate the "Eastern Front" against Israel.

Reports of an Israeli troops build-up on the Golan Heights have emerged several times in recent weeks. Press reports said the build-up became more intense after the September 10-12 conference in Cairo at which King Hussein of Jordan patched up relations with Egypt and Syria. In Tuesday Al Hayat said Syria had put its army on "extreme alert" and was recalling reservists and pensioned officers.

Our Own Correspondent adds: A spokesman for the "Eagles of

the Palestine Revolution" (EPR), the commando organisation which has claimed credit for forcing the Austrian Government to discontinue transit facilities to Soviet Jewish emigrants, was quoted as saying here to-day the organisation is centred in Europe and has cells in all the European countries.

The spokesman, who was not identified, was quoted by the leading Lebanese magazine Al Sayyid as saying that members of the group are highly educated and are seeking to apply scientific methods in their operations. He said one of the commandos in the Vienna operation held a law degree and the other was a mechanical expert. He emphasised the Vienna operation was so carefully planned that the help of a computer was mobilised to ensure success.

He indicated the group is newly formed, even though it has carried out other operations recently. The reason there was no publicity was so that formation of the group's cells in Europe may be carried out quietly.

He said one reason for creating the EPR was that certain commando elements had harmed the Palestine cause by undertaking abroad what he described as activity characterised by "infantile adventurism." He said the main goal of the new group is to strike at Israeli mili-

tary and strategic interests everywhere in the world.

He said the EPR is not a terrorist organisation and will avoid bloodshed at all cost, referring to the fact that the Vienna operation was fulfilled without any blood being spilled.

He denied the operation was aimed at the Soviet Union. He explained: "Our relations with the Soviet Union are good. We are not against the USSR, but against emigration by Soviet Jews to our occupied Arab land. We appreciate the assistance received by our people from the friendly Soviet Union."

According to Reuters Holland will not make a formal proposal to Austria that facilities for the reception of Soviet Jews on their way to Israel should be organised in the Netherlands until the Austrian government makes its stand clear.

This follows a visit to Austria by Israeli Premier Mr. Golda Meir, where she failed to persuade the Austrian Chancellor, Mr. Bruno Kreisky, to reverse his decision to close down a Jewish transit camp.

Referring to reports from Vienna that Mr. Meir had welcomed a Dutch offer of alternative facilities as generous and touching, informed sources said no official offer had been made by Holland pending a clarification of the Austrian Government's attitude.

LIBERIA

The purse strings of reform

By JANE BERGEROL

MR. WILLIAM TOLBERT in two years as President of Liberia has wrought changes in a country long mocked as a Firestone colony and home of top-hatted Black capitalism which amount to little short of a revolution after the laissez-faire regime of his predecessor.

From the ordinary Liberian, the new leader, for the first time in the country's 126 years of independence, is demanding sacrifices—what is called locally "Total Involvement" to reach "Higher Heights." In return, the government, also for the first time is pledged to take on the burdens of a modern welfare state, or what it calls "Whole-Some Functioning Society." Free primary and secondary education, some—and eventually all—free medical services, substantial road and public building programmes outside the capital, farming subsidies and guaranteed producer prices, and most recently, controls on prices of both imported and locally produced goods to curb soaring inflation resulting from the dollar crisis—these are manifestations of the state's increased role in the country.

The Government is moving towards its first ever five-year development plan which will again break new ground by promising balanced regional development. More indicative still of President Tolbert's convictions is the desire to look inside the great corporation enclaves, to criticise, and change them.

For years Firestone and Lamco, the Swedish Granges-Liberian Government-Bethlehem Steel mining group, ruled the lives of their enclave inmates more immediately than the central Government. Now, Government has taken over the company schools and medical services and ownership of the Lamco port and has begun to bargain with the companies for more benefits to the country. A World-Bank group has been studying the effects of the investment code and a new one is being drawn up.

There is no question of ending the open-door foreign investment policy. But the new agreements, which will affect existing major foreign mining and rubber concerns as well as future investments, will certainly go some way towards increasing taxation, profit-sharing, royalties and company responsibilities. State participation is already firmly established as a principle (50 per cent of Lamco and 50 per cent of National Iron Ore are Government-owned) but the more recent trend has been simply to require a Government stake in profits. Half of Liberian iron profits, half of the 50 per cent of National Iron Ore profits go to the State. And that is likely to become a rule of thumb from now on.

The existence of a considerable and wealthy local bourgeoisie (headed by the rubber barons) with substantial private savings has for a long time been one of Liberia's distinguishing features in West Africa. President Tolbert has set himself to collect more of their taxes than they have hitherto volunteered (last year he netted \$8m. more). He has made strong pronouncements against tax dodgers who are to be brought to justice, and characteristically he has launched "Rally Time," a campaign for every Liberian to contribute \$10 a head to revenue as another means of collecting much needed money. This netted \$4m. or more last year, although it would doubtless be more profitable to spend the time, energy and resources devoted to Rallying on improving the revenue services.

areas of enterprise will be reserved for nationals.

The main responsibility for development has now been taken on by the state. Inevitably, the overwhelming problem is resources. For the past two years, the depressed market for iron ore and rubber (which in 1971 provided \$18m. of total exports of \$22m.) did not hit unduly hard at Liberia's finances since the trade surplus, even in 1972, remained a healthy \$74m.

But the demand slump nonetheless affected growth (down to 4.2 per cent in 1972 from a recent average of 5 per cent), and pointed up the need for diversification of the economy, both towards manufacturing and the surprisingly neglected agricultural sector.

Agricultural development seems to provide an answer to many Liberian problems. A "return to the soil" such as is now being preached, increasing both food production and cash cropping for export, will improve living standards and the trade balance simultaneously, and work towards more balanced regional development.

So far foreign investment—and even foreign aid—to agriculture has remained remarkably low. This would seem because of a lack of prepared projects. New technical studies are being made with foreign help and \$8.3m. are pledged to agriculture from foreign sources between now and 1979.

Elsewhere foreign aid will have to continue playing a hefty role in development. Finance, Education and health particularly have always relied on foreign—and to a remarkable degree Church—funds. The lack of adequate budgetary resources for development is well illustrated by some of this year's figures: of a total budget of \$88m., only \$10m. can be set aside for "development" projects; despite notoriously low civil service salaries and the President's personal austerity programme. Taking a particular case, the Ministry of Education will spend \$7.7m. in 1973 of which little more than \$600,000 can be ear-

marked for development.

foreign aid pledges to education between now and 1977 are total \$11.5m., all of which will be development projects.

Inevitably future for indows will raise the burden servicing debt already at the quietly high level of \$1.5m. for 1973. But this year's surplus will get a cheering lift from the higher rubber price (likely to continue, with world shortage affecting the rubber output).

buoyant demand for iron (Lamco is forecasting production of 12.3m. tons of ore this year, a 10 per cent increase on 1972), and diamonds, mainly smuggled from Sierra Leone, will increase exports nicely this year.

No nearer
Many fundamental development questions remain unsolved. Co-operation Guinea (based on a real friendship between Toure and President Sirleaf) with the aim of developing the Guinean Mount Ni see Guinean steel mill one rolling down high quality to the sea. But the prospect seems no nearer even today than before, after energy supplies through a hydro-electric project with Ivory Coast on the Cavalla River and despite President Sirleaf's outspoken attacks in the first year of a type plant in 1973. But of late some of its own estates every year.

More immediately, development of the rich Wolof region on transportation problems the high financial costs of cocoa and coffee and the unprofitable but until some time ago, the major issues are real competition. Currently prospects will continue to lack revenue for the ambitious program

GLAN P
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SOUTH AFRICA: Bridget Bloom sets the scene for next week's TUC mission

Black workers blocked by the law

WEEK-END. Mr. Vic Mr. Jack Jones and other senior members of the trade union movement for Johannesburg, today "fact-finding" was first mooted last in the wake of revelations about working conditions for Africans in mines. Their departure has been seen as another example of the concern felt in Britain about the South African situation.

Other mission is unique of the TUC. Last year officials roundly of those British companies were shown to be poverty-line wages to miners employees. About visit, there is much evidence from Congress perhaps understanding of the vested interests from African Government at the time that a TUC mission might be treated in way as members of elementary Select Committee be made unwelcome.

Under

reless, it seems clear Mr. Feather and Jones colleagues. Danny and Cyril Plant, both of the TUC's international committee, together TUC's international (Allen Hargreaves) do the sort of mission in a foreign country normally mounted by. Though their previous visits to four major countries and talks with ministers, community and company executives the next two weeks come face-to-face with in which is very far.

case of African miners, by the South African after demonstrations of begun with a pay incident serves as a reminder that the African labour scene is different from any other to the TUC in or to any other such on in almost any other.

are starkly still—there in which the shootings in Deep Levels, the African could make, were most incident. Though in its loss of life time that has happened past year on unemployment and labour unrest in area, it showed—as the peaceful if illegal African workers has on—what can happen majority of workers in industrialising society are this considered normal countries.

h Africa, African trade may not be registered,



Left: strikers demonstrating in Natal earlier this year. Right: mining recruits, drawn from all over Southern Africa, undergoing acclimatisation training at high temperature



and their members therefore may not strike. The concept of equal pay for equal work between Black and White is not accepted, while there is, additionally, little stability or prospect of harmonious labour relations from a workforce which is primarily based on migrant labour and subject to the most stringent regulations controlling their personal mobility.

But if the labour unrest stemming is one of the most remarkable trends within South Africa in recent times, it is in the context of the international pressures which have been mounted against the Republic that Mr. Feather's mission must be seen. In the early 1960s, these pressures found expression in UN debates about mounting an international blockade of South Africa, and in attempted boycotts of South African goods. In the last few years the emphasis has shifted: the most controversial weapon of those who hope to pressurise South Africa into changing its policies is now the international business corporation.

The campaign began in the U.S. for a variety of reasons, not least because of the very considerable interest in the issue of the Black caucus in Congress. Initially (as was pointed out by a distinguished Black American in this paper yesterday) the campaign was aimed at persuading American companies to pull out of South Africa (a course of action still backed by such radical groups as Anti-Apartheid). Lately, the impracticability of such a step has been recognised by most of the U.S. groups, who in the last two or three years have campaigned to get companies with investments in South Africa to radically improve conditions for their African workers. The Polaroid case—where the company doubled the wages of its 150 African employees and

created conditions of work as equal as the law allowed for Black and White—is the best known, but there have been others.

American investment however is only some 17 per cent of total foreign investment in South Africa against the British share about 60 per cent. Given the American campaigns, it was inevitable that sooner or later the spotlight would be turned in the British direction. The articles published in the Guardian in March—they were new in the manner in which they were presented rather than the facts they contained—provided a spur for a campaign aimed at British investment in South Africa, and since then, all three political parties have taken a stand on the issue. We have had a Parliamentary Select Committee of Enquiry, and now the TUC is going to South Africa to make its own assessment. But, one may ask, what has all this furor achieved?

Improvements

First, there have been undoubted improvements in the level of African wages in many of the companies spotlighted by either the American or the British campaigns. Some of these rises would have been granted anyway but others almost certainly would not. It seems probable (although there has as yet been no thorough survey) that some of those companies who were found to operate poor or non-existent services for their African workers (housing, or medical treatment, or food) will have made improvements; and others are making greater attempts to bridge the yawning communications gap between white management and African worker. (A case in point is Anglo-American—South African, not foreign—which has appointed an advisory panel of

black and white members, Natal. But the amendments made, in the view of most observers of the South African labour scene, have done little or nothing to give Africans a meaningful platform for bargaining. Strikes, within "essential services" (very widely defined) are forbidden in all circumstances, while the main "new" provision is to extend a 20-year-old, little used committee system which allows Africans to elect committees to represent their views to management and only in the most stringently controlled circumstances to come out on strike. Likewise, the Government's decision, announced by Finance Minister Dr. Diederichs in April, to appoint an inter-departmental committee to examine the possibilities of pre- or in-service training for Blacks in White

particularly adamant in the defence of their privileges), companies may even introduce equal pay for equal work. Much that could be done within the law remains to be done. Yet when the limits are reached, the system will not have been changed.

Which raises the second fundamental point. It has long been argued that the demands of the South African economy—the need, essentially, for more skills and bigger markets, both of which South Africa's Blacks could supply—will eventually bring about in South Africa the labour situation which pertains in most other countries—free bargaining, and the rate for the job, regardless of colour.

Considerations

That time seems far off, and the argument, incapable of proof at this stage, will no doubt go on. It is worth, however, pondering the words of South Africa's Minister of Labour, Mr. Marais Viljoen, at last month's Bloemfontein conference of the ruling National Party. "No matter how important economic considerations and achievements may be," the Minister said, "there are social considerations— affecting the maintenance of our White identity—which are far more important to us than any economic considerations." Mr. Feather and his delegation, having consulted many British companies with investments in South Africa since last March, have obviously done their homework and they will remove the more obvious distasteful aspects of apartheid, such as separate elevators or canteens for Black and White. In some cases (where, for example, White unions are not they deplore.

WIMPEYWORK

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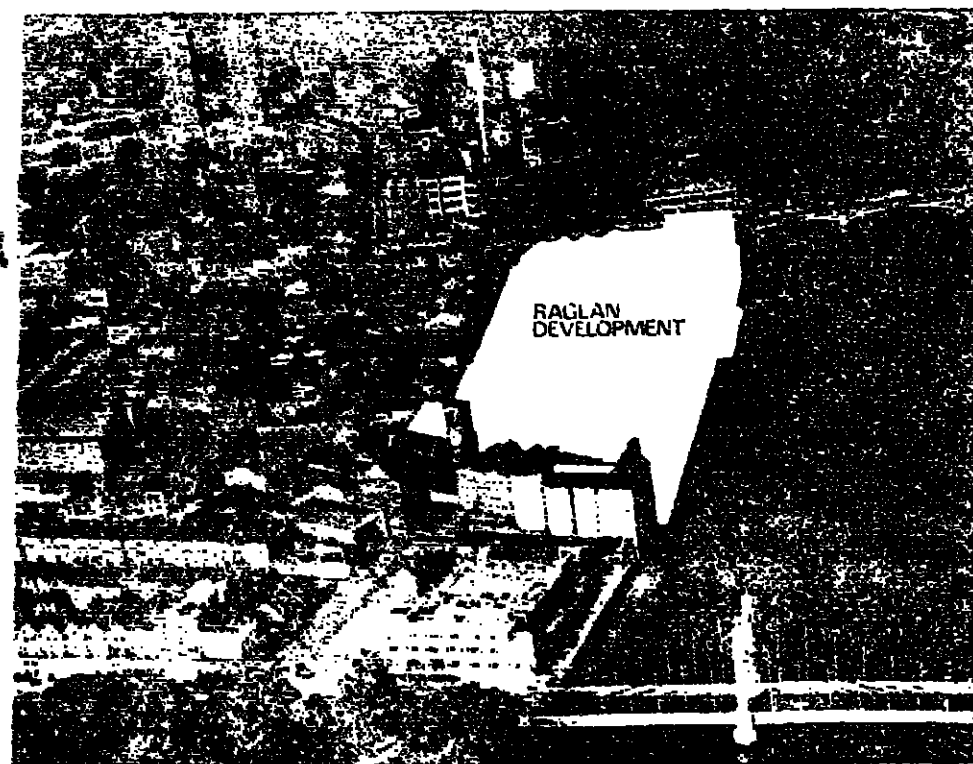
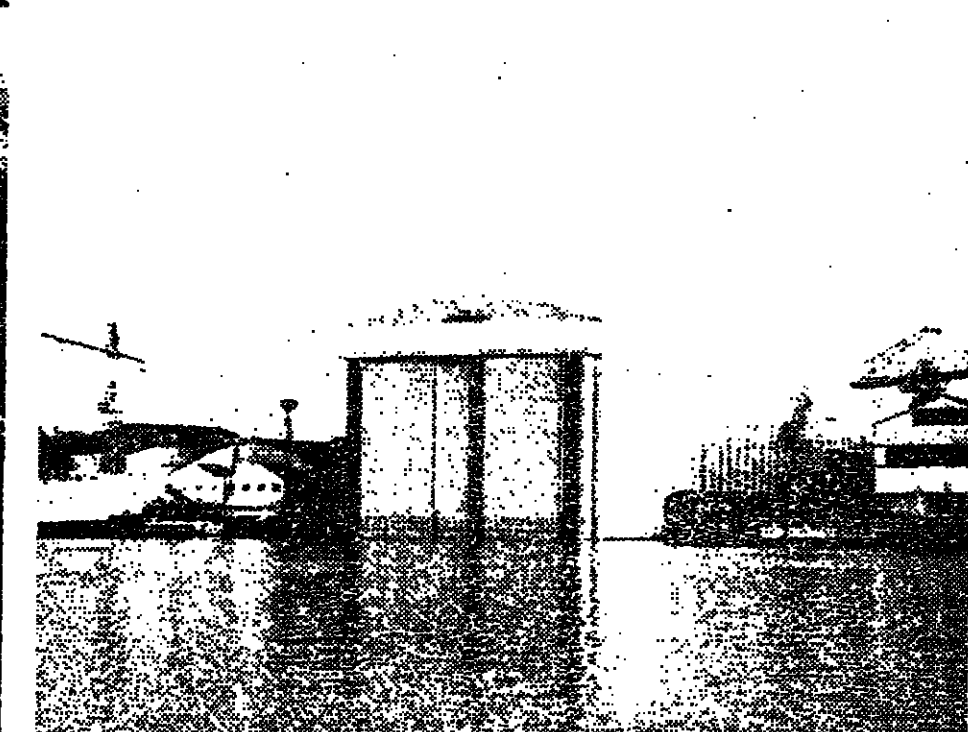
SHIPBUILDING UNDER COVER

Two 450-foot long covered shipbuilding berths have been designed and constructed in conjunction with the Vosper Thornycroft Construction Department for their Shipyard in Southampton. Subcontractors for superstructure: Conder Ltd. Quantity Surveyors: Dearle & Henderson.



Irrigation in Romania

During the summer of 1972, water from the River Danube was diverted into the canals of the first phase of the 100,000 acre irrigation scheme being constructed in Romania by Wimpey & Co. Ltd. with the Romanian Ministry of Agriculture. Work completed next year this will be one of the world's most modern irrigation schemes and the first to incorporate fully automatic control of water flow. For this project £20 million of British plant and equipment was exported.



A new Thames-side development in Battersea.

AGLAN PROPERTY TRUST

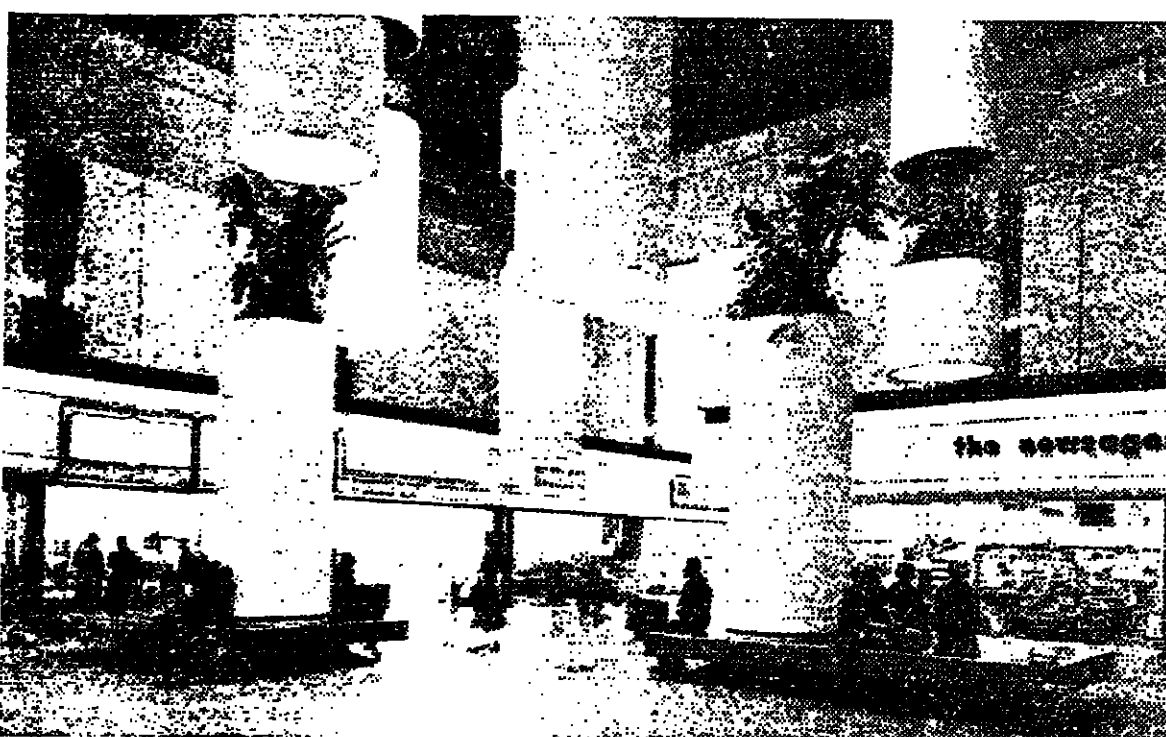
Development programme now exceeds £110,000,000

- * Group net profit before taxation £282,147 as against £234,933 last year. An increase of 16%.
- * Dividend, 7.7%, is now recommended making a total of 14.7% gross for the year. This final is the maximum permitted under Phase 2 of the Government's programme.
- * Net Assets. A revaluation of the Company's properties this year is reflected in an increase of 179% in net assets from £5,394,236 in the previous March to £13,033,681 in March 1973.
- * Development. The total projected development costs in the current UK programme now exceed £110,000,000. The European programme is going ahead rapidly, particularly in France, with the acquisition of those properties formerly owned by La Garantie Foncière at a cost of Fr.190,000,000.

If you would like a copy of the latest Report and Accounts, please write to, or phone, The Secretary.

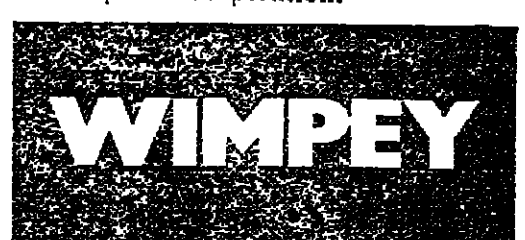
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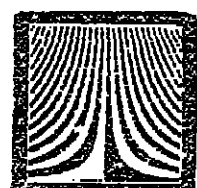


New scene, Redditch

This attractive shopping precinct is part of the Redditch New Town Centre, the first phase of which has been completed by Wimpey Birmingham. The scheme incorporates shops, offices and multi-storey car park. Designed by Brian Bunch, RIBA, MRTPI, Chief Architect & Planning Officer, Redditch D.C. Structural Engineers: Ove Arup & Partners; Surveyors: Silk & Frazier; both firms in association with the Development Corporation.



WIMPEY



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

Fast checks on car body dimensions

CHECKING OF 3-dimensional measurements on multiple car bodies is reported to have been speeded by the use of an electronic system at the Austin-Morris Division of British Leyland at Longbridge, Birmingham.

It is stated that 21 measurements, accurate to within 0.5mm, can be taken within two minutes and a printed record produced, once the car body has been ground into a correctly constructed measuring jig.

The test equipment, which has cost some £9,000 to install, provides detailed information about each suspension point — whether a location is within prescribed tolerance limits that are as fine as 0.5mm, in some instances.

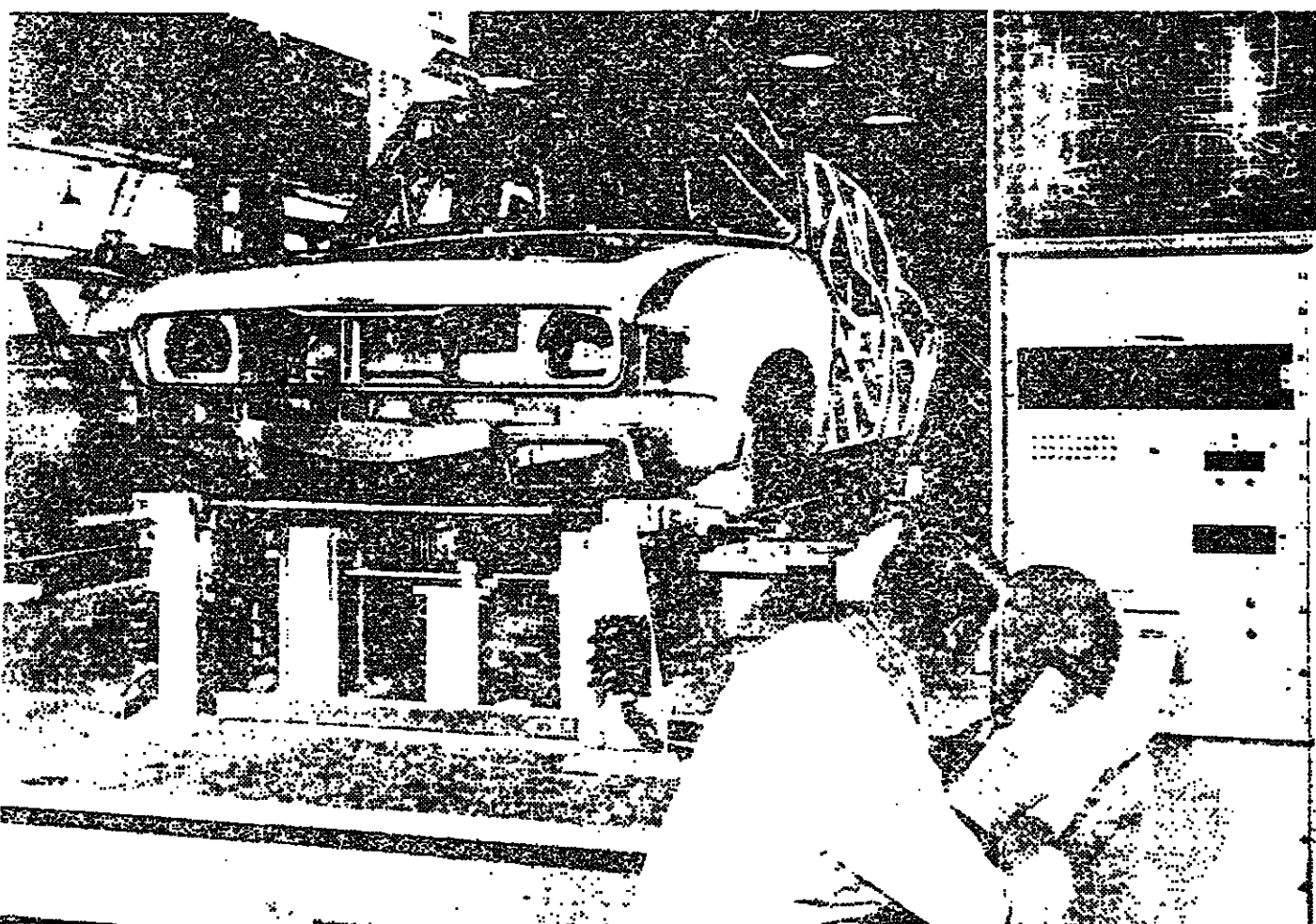
Main object is to ensure that if a Sangamo Weston Controls, Northampton, electronic system, the Allegro body construction jig it can be speedily pinpointed and corrected before "big jams" of faulty car bodies — requiring remedial treatment — are created.

With Allegro production scheduled for over 4,000 a week, it is hoped that the electronic testing system will prove speedy enough to allow between 5 and 10 per cent of total body output to be checked. Intention is to install the test jig in a small "loop" off the main body line so that, with a very minor diversion, bodies can be easily taken to electrical signal related to the degree of movement of the line to the relevant maintenance team.

The electronic side of the test system has been the responsibility of the control console located immediately adjacent to the test rig.

Measuring is done by 21 Sangamo Weston Type ER gauging heads rated at 2.5 mm and 5.0 mm. The gauging heads are mounted in metal housings so fixed to plan and elevation views of the Allegro.

Once the full 21-measurement sequence has run through, the print-out record is detached and readings compared with those on a printed check form listing permissible tolerances for each mounting point. Any excessive errors can be immediately pinpointed and information quickly sent back along the production line to the relevant maintenance team.



An Allegro car body, which has been dropped on to a specially constructed measuring jig, receives an automatic check of suspension point alignment via the Sangamo Weston Controls' electronic system which produces a printed readout of a total of 21 measurements, accurate to within 0.5mm, in less than two minutes.

electronic system which produces a printed readout of a total of 21 measurements, accurate to within 0.5mm, in less than two minutes.

An interesting Nutriebswelle

This is a transmission shaft for the automotive industry. It was ground on a Matrix S10 Automatic Spine and Gear Grinding Machine. The production technique is the same in the Ruhr or the Rhondel; and production engineers the world over look to companies like Matrix-TI for the most cost-effective, practical solutions to their problems.

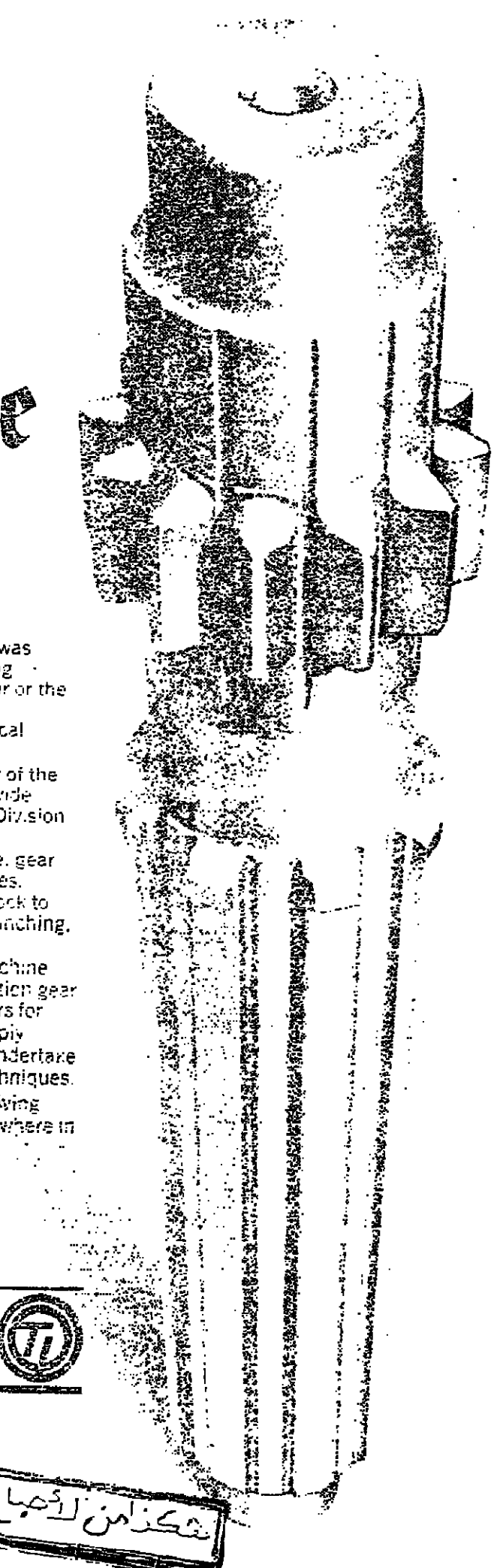
Matrix, Rockwell, Churchill, Healy... these are four of the famous companies that have pooled their resources to provide a total machine tool capability within the Machine Tool Division of Tube Investments.

Matrix are world-renowned for high-precision thread, spine, gear and surface grinders, machining centres, lathes and broaches. Rockwell's advanced strip-forming machines use coiled stock to produce intricately formed parts by sequential pressing, punching, folding, bending and cropping. Rockwell are also sole UK distributors for Matrix and for a wide range of imported machine tools. Churchill have Europe's widest range of high production gear processing machines, profile lathes and automatic chucks for small batch and volume production. Healy of Leicester supply advanced electrochemical forming (ECF) machines, and undertake contract work using ECF and conventional metalcutting techniques. Every day the big names in Machine Tool Division TI are saving production problems and cutting costs for someone, somewhere in the world.

Before you make anything, make TI contact. It can save you time and money.

Tube Investments Ltd, Machine Tool Division
PO Box 39, Coventry, CV4 9DA.

MACHINE TOOL DIVISION Advanced engineering.



Low cost pressure sensors

NEW self-contained solid-state pressure modules, developed for the automotive industry, are available in engineering quantities from Fairchild Camera and Instrument Corporation.

When connected with a pressure source, such as the engine's intake manifold, the module provides an accurate analogue voltage that is in linear proportion to the absolute pressure at the source. This voltage can serve as a control signal for electronic fuel injection, ignition control or other systems. It may play its part in reducing exhaust pollution. The module is among the first of a series of self-contained systems being developed for automotive use by Fairchild. Engineering quantities have been supplied to all major U.S. auto manufacturers for evaluation. Current price projections indicate that the pressure transducer will be suitable for

low-cost applications in volume quantities.

The module contains a single crystal diffused silicon strain gauge with a self-contained zero-pressure reference chamber. There are two linear operational amplifiers for temperature compensation, offset adjustment and scale factor control, and a single-chip voltage regulator. The assembly uses thick-film techniques.

Fairchild operates from Grove House, 551 London Road, Isleworth, Middlesex.

Tiny tube cuts costs

AN 183M diameter vidicon tube, not previously available from a U.K. maker is now being offered by EMI Electronics and Industrial Operations, Blyth Road, Hayes, Middlesex.

Called the 8831, the 4-inch tube is designed to be operated in standard 18mm scan and focus coils, and is primarily intended as a direct replacement in existing compact television cameras.

The vidicon features a low

wattage heater, separate mesh construction and high quality processing of the target layers. This offers better shading characteristics and improved sensitivity. The tubes are produced to very close limits and are individually tested immediately prior to despatching to the customer.

Clearly the size and weight of the associated scanning assembly can be considerably reduced. The tube is normally associated with industrial cameras, but higher grade versions will be offered for use in broadcast and educational television studio and television equipment. Specialised formats will include non-browning faceplate versions for use in fields of nuclear radiation.

A version with a fibre optic faceplate for direct coupling to an intensifier eliminates the need for an intermediary coupling lens, providing a much higher light transmission. An ultra violet sensitive target layer will be available for use in microscopy and for inspection of items which are surrounded by intense red heat.

Because this has negligible dark current, it permits a signal current to be integrated over a period of time and enables the tube to be used for low light scientific purposes.

DATA PROCESSING

Laser pen reads the labels

AFTER a protracted test period, Univac is planning to offer to supermarkets an optical scanning system based on universal product code symbols.

Using low-powered lasers to provide the scanning beam, the equipment is linked with dual minis from RCA with disc storage to provide the information processing capability.

The scanner reads the labels on products which the cashier passes across a reading slot. A display shows the price to the

customer and this is automatically printed on a register tape. Bills are tallied and taxes calculated with an indication of the change to be given.

Management can obtain a variety of data from the system including sales by department or checking out point, sales movements of various products and other essential information.

In the test period the equipment has been shown to improve productivity at the check-

out point by 45 per cent, and reduce queues and waiting time for customers. At the same time, the numbers of errors at the cash point were cut by 75 per cent.

Five checkout desks and a manager's console would cost in the U.S. about \$4,000 a month, this figure including maintenance.

The first systems should be available this year in America and will be offered on short-term leases.

Production of bar code made easy

PRAGMA has begun deliveries on a contract exceeding £150,000 with Plessey Telecommunications to supply Plessey with a quantity of special bar code label printers, designed and manufactured by Interface Mechanisms Inc. of Seattle, Washington, U.S.

The Plessey system uses a hand-held light pen to scan the labels and record the information on magnetic tape. The Interface printer has been used by Plessey in various point of sale applications as well as in a particularly successful library system where the labels are used to keep track of the circulation of books and other library materials. A typical system is installed at the Kentish Town branch of the Camden Public Library, U.S.

To date, some 70 systems have been sold in the U.K. for library use and Plessey has commitments for a further 200 such systems in the export area.

The Interface printer is a low cost keyboard device which produces different types of bar code labels, including the special

Plessey code, CODABAR, and the new United Product Code (UPC), originating in America.

The keyboard can be used to produce a single label at a time, or the particular identification number can be held in memory so that multiple copies of the same label can be made.

Prisma is at Middlesex House, 29, High Street, Edgware, Middlesex HA5 7TV.

and a general purpose processor. All of this is packaged in a compact unit that's slightly larger than a typewriter and weighs 55 pounds.

Training of operators is simplified by the use of the terminal's visual display which itemises step to step the action required.

The system's software is of generator type, simple to implement and efficient to use. The software system is specifically designed for high volume, data entry, validation and verification and is contained on self-loading tape cartridges. To change applications, the operator simply locates an alternative program or loads another program cartridge.

Singer operates from Wedgwood Way, Stevenage, SG1 4PU. Herts.

Terminals with many roles

SINGER Business Machines has developed a powerful intelligent terminal system for data entry, data validation and communications applications.

Singer 1600 series is a self-contained data processing system with a range of peripheral devices and software.

Principal component of the system is a desk top console that combines a display, input keyboard, two magnetic tape transports, input/output interfaces for multiple peripherals, solid state memory of 8K8 bit bytes,

number can be held in memory so that multiple copies of the same label can be made.

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HANDLING

Air cushions answer to big loads

THE POSSIBILITY of handling loads up to 30,000 tons or more by means of air pressure is being studied by Air Cushion Equipment of Southampton.

This statement has been made by the company following work being carried out under a £50,000 Government contract for the development of a high pressure skirt system capable of moving a 1,000 ton load.

The company says that as the result of the current development it intends to set up a Contract Load Moving Service specifically to cater for the handling of indivisible loads of virtually any size or shape and is at this moment looking for a suitable partner experienced in rigging, creating and hauling.

According to Mr. T. C. A. Horn, managing director, had this air cushion technology existed when offshore drilling platforms were being considered, many millions of pounds would have been saved during the last two years in the building of the first two North Sea drilling platforms.

The jacket structures or leg units for these platforms," he says, "measure up to 500 feet in length and necessitate the use of construction of very large dry docks to get them launched before towing to site in the North Sea. One such dock had to be

specially built and it is known that a set of air cushion equipment for launching a jacket structure from a shore site straight into the water could have been provided at one twelfth of the cost of that dry dock."

612H are for driving advance headings, for ripping and for normal development drivages working in conjunction with either conveyors or mine cars.

It has high stability on gradients (it has been tested successfully on one in three) owing to its low centre of gravity and the long track contact area with the ground.

Compact size (track width is only 3 foot—814 mm) and width over bucket is only four foot one inch—1244 mm, while caging height is four foot six inches—1722 mm) allows it to be conveniently parked under a conveyor, when not in use, and makes the machine ideally suitable for use in narrow roadways or at the ripping in a main gate.

The main applications of the

one, also containing carbon bisulphide, but this had to be kept in service.

The tanks were cylindrical, 20 ft. long and 5 ft. in diameter, made of mild steel with domed ends. Each had a boiler type manhole but as these were thought to be welded up, removal was not possible.

For safe working, the tanks were first filled with inert high expansion foam. Initial filling took place while the tanks were still in the pit, the tanks then being sealed by fitting blank flanges on all openings.

Air foam was then applied to the surface of the water in the pit to form a safety seal while slinging and lifting operations were in progress. This done, the tanks were placed on a vehicle and transferred to the demolition site and off-loaded. A further filling with inert foam then took place, to reduce the oxygen content of the tanks to the safety minimum of 1 per cent, or less.

The hazardous nature of the contents posed several problems. It was suspected that the pit itself contained a quantity of liquid carbon bisulphide, lying beneath the surface of the water due to its higher gravity. As the tanks themselves contained the same hazardous material they could have to be lifted, emptied as far as possible, and taken to a safe place for demolition. This had to be done as near the pit as possible, as removal on the highway would not be permitted due to the chance of leakage from the tanks becoming a major problem.

Finally, the pit from which the tanks had been lifted, the old tanks were to be demolished was next to another

This was done in order to turn the base of the original tank into an open trough, so that if ignition took place there would only be a fire and not an explosion. The method also enabled the residue of carbon bisulphide liquid and sludge to be removed and disposed of, allowing the tanks to be further demolished in safety.

John Kerr and Co (Main Chester), co-operating closely with British Oxygen in the inert gas business, operates from Ashcroft Road, Kirkby Industrial Estate, Liverpool, L33 7TS.

Handling a dangerous chemical

FOLLOWING a number of significant contracts for task inerting in the chemical and petrochemical field, John Kerr was recently asked to advise on an operation posing safety problems at a chemical works.

Three disused carbon bisulphide tanks were contained in a concrete pit, the top of which was at ground level. The pit was normally kept full of water and had been so for a number of years. However, it had become necessary to replace these tanks with new ones, thus necessitating the removal of the old ones from the pit and their subsequent dismantling.

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0257-480264
FRAN GERRARD
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061-494 4755

SERVICES

Cheer for bureaux

ROSY FIGURES for the service industry in the first quarter of 1973 are disclosed in the first issue of the Business Monitor devoted to this area of data processing issued yesterday.

By comparison with the previous year, the first quarter of this year at £23.5m. turnover was some 80 per cent. up and the same both to outside clients at £16.3m. and to work done for parent companies at £7m.

If the rising trend continues it could be that for the first time the service operations turnover this year will exceed the £100m. mark, which is very respectable despite the present strong inflationary trend.

Looking at the breakdown of the figures by applications, it is significant that computer processing of package programs is a stagnant market whereas, as a note added working at over 200 per cent, is a good deal ahead of the first quarter and some 50 per cent. up on the first quarter of 1972.

Numbers of staff are increasing again at 15.118 but are still some 500 down on the peak levels that had reached just before the industry hit the very bad patch of early 1971.

COMMUNICATION

Getting a quick reply

AN ATTACK on the teletext answering machine market has been launched by Audiotext, Volpoint House, Tongate Road, Salisbury, Wilt.

This company is offering a machine made in West Germany, by Comput, a member of the Zeiss Group. There are three models and it is claimed that they can do a 230 a year changeover from one machine to another.

The C2000 is the most sophisticated of the machines. Apart from recording incoming calls, it will play back immediately whoever has the "trigger" code. All messages received.

The other machines are the C500 which answers the phone, takes messages and acts as a dictation machine, and the C100 described as a more basic machine that merely answers the telephone.

It is stated that Post Office approval for the machines has been obtained. Rentals are on a 1, 3 or 5-year basis.

EXHIBITIONS

Radio theme puts on more weight

WITH TEN months in hand before Communications 74, the second International Radio and Data Communications Exhibition and Conference, more stand space has already been booked than was occupied at the first exhibition in 1972.

Of the 52 exhibitors who have already taken space for the 1974 event at the Metropolitan Convention Centre, Brighton, 40 took part in 1972, and these organisations have booked 47 per cent more space than they occupied at Communications 72.

The sub-theme of Communications 74 is "Radio and Data Communications," and each of the four days of the event (June 4 to 7) has been given a special theme to reflect the Day 1—Data Communications; Day 2—Mobile Communications; Day 3—Radio Communications; and Day 4—Defence Communications.

When a load is to be played up, a current pulse through the coil reverses the magnetic flux in the pole pieces, directing it towards the load; the keeper is released, the spacer rods withdrawn and the magnetic circuit completed by the load. The load is released by passing another current pulse.

With magnet blocks now available, the hoist can lift up to three tons, with new magnetic materials being developed, much greater weight can be lifted.

The electronic circuits needed to produce the "on" and "off" current pulses can be quite simple. Furthermore, the power required for the pulse is so little that it can be supplied by means of small rechargeable batteries, thus making the hoist independent of the mains supply.

More details from Majestic House, Torrington Place, W.C.1.

Magnetic hoist is safer

A NOVEL means of switching a steady magnetic field has been patented by the Mullard Application Laboratory at Southampton.

This enables manufacturers to make hoists that use permanent instead of ferroelectric magnets, providing an extra safety factor should the power supply fail.

The magnetic grab contains a magnet block fitted between two pole pieces, with a coil around one pole piece. When there is no load, the pole pieces cling automatically to the keeper and complete the magnetic circuit.

At the same time, the spacer rods protrude below and prevent anything touching the pole pieces.

When a load is to be played up, a current pulse through the coil reverses the magnetic flux in the pole pieces, directing it towards the load; the keeper is released, the spacer rods withdrawn and the magnetic circuit completed by the load. The load is released by passing another current pulse.

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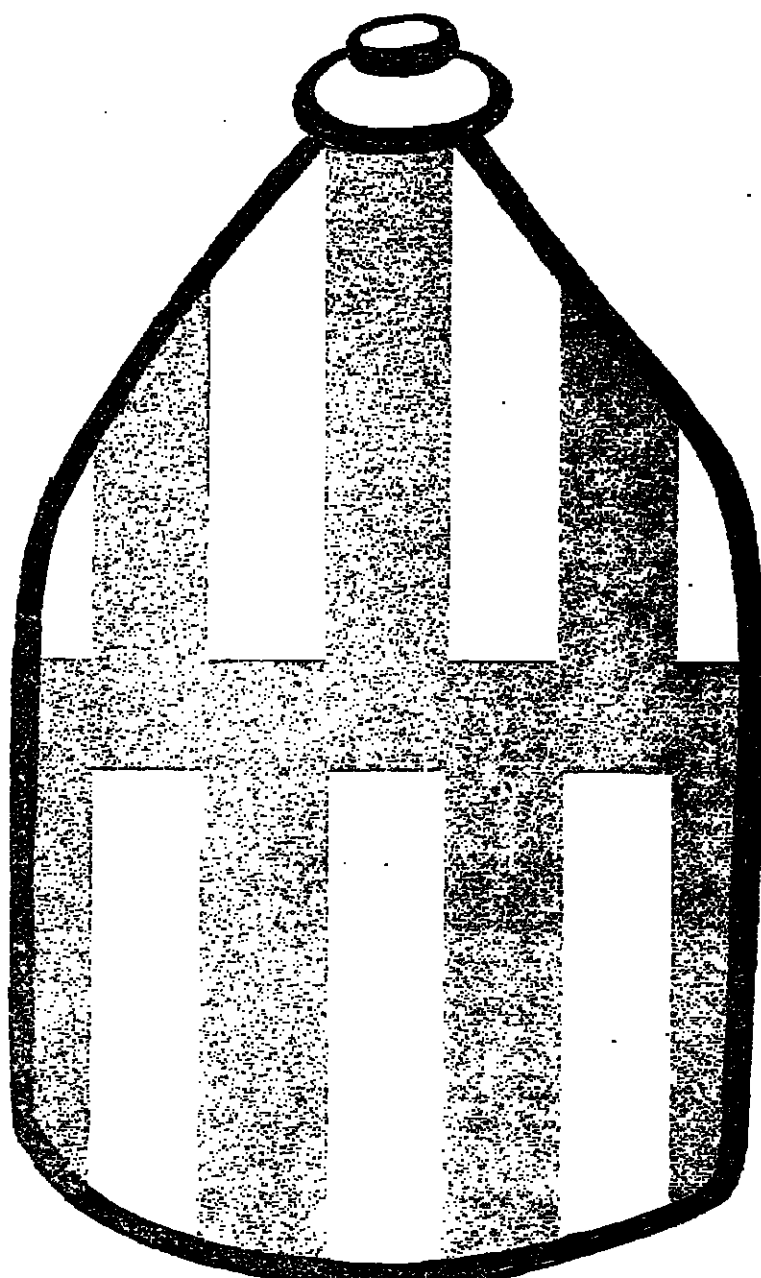
More details from Majestic House, Torrington Place, W.C.1.

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A Member of Cope Aliman Industrial Ltd.



See the Hugin 300 at the Business Efficiency Exhibition Stand 227

Northumberland: on the scent



Northumberland. The home of Shulton's "Old Spice". And lots of other big names. Like Wilkinson Sword, Burroughs, Ronson, Kimberley Clark, Dunlop, Stanley Bridges, Hardy's of Alnwick. And many more. The space place. Where there's plenty of room to grow. Fifty minutes from London by air, six times a day in each direction. Three and a half hours by Inter-City. Four and a half by car down the A1 and M1. Northumberland. A good place to work. And to live. Four-fifths of the County is rich countryside, steeped in history. Northumberland. For expansion-minded industrialists on the scent. For full information, contact John Ross, County Planning Officer, County Hall, Newcastle upon Tyne NE1 1SA.

Tel: 0532 26613.
Telex: 537048.

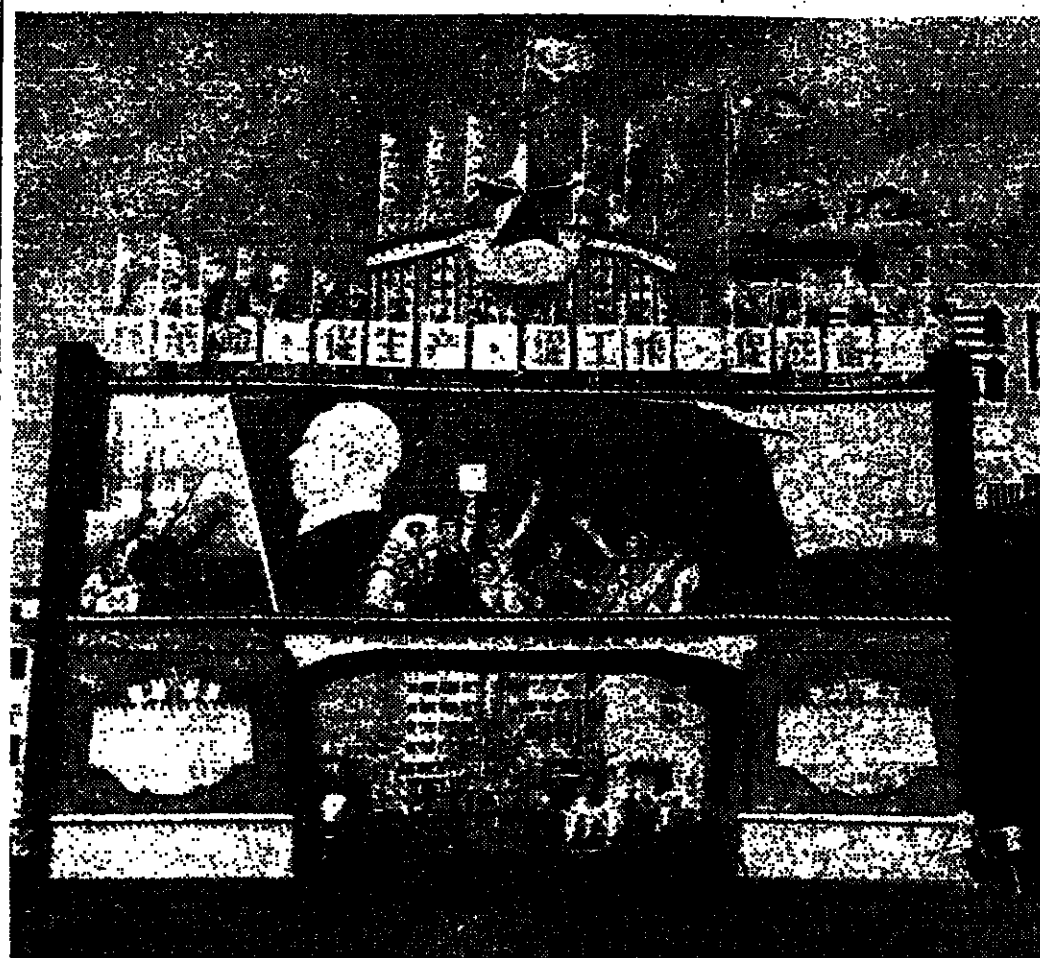
Northumberland

A member authority of the North of England Development Council



Macao: Chinese boom in a Portuguese colony

BY STEWART DALBY



A prominent feature of the Macao waterfront, erected to mark Red China's National Day in 1968—which was also the nineteenth anniversary of Mao Tse-Tung's rise to power.

NOT SO long ago Macao was for a medium of trade with China and there was gambling. As gambling was and still is illegal in Hong Kong apart from horse racing and lottery, it was still largely in place and was evident not only in the beautiful pastel pink and green colonial mansions, and the twisting cobbled back streets, but also in the sleepy life style.

The Japanese, when they invaded China in the 1930s, never took over Macao as they did Hong Kong 40 miles across the mouth of the Pearl River. But they sent nearly 500,000 refugees flocking into the minuscule province which, if two small islands are excluded, is a peninsula of only 31 square miles on the Chinese south coast.

After the war nobody looked too closely at how Macao made a living. Hong Kong soon bypassed it in China trade, but there was enough manufacturing

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Conceicao, to have increased by 40 per cent. Last year, total exports were patacas 410m., while imports—67.3 per cent of which came from Hong Kong and 26 per cent from China—were patacas 583m. It is significant that Portugal accounts for less than 4 per cent of Macao's imports (counting both Portugal proper and its other territories), while 18.4 per cent of the province's exports go to Portugal and the Portuguese territories.

The visible trade gap of less than patacas 200m. a year must now be more than made up by invisible earnings—tourism and particularly gambling. It is the men who hold and have held the gambling concessions who provide the most interesting insight into the curious condominium of Hong Kong capitalists and Communist Chinese who now run Macao. Until 1961, the gambling concession for which the Government gets a small payment every year, probably of the order of patacas 10m., was held by two Macanese Chinese, Ho Yin and the late Fu Tuk-yam, who used also to run the gold syndicate. According to Mr. Richard Hughes in his book, *Borrowed Time*, Borrowed Place, Fu was one of the last old-style individualists on the China coast.

He reputedly shared Sherlock Holmes's weakness for indoor pistol practice at the family residence. Fu was kidnapped in 1946 while smoking opium in a Buddhist retreat and his family paid \$62,500 for his release. When one of his sons was kidnapped in 1953 and a similar ransom was demanded, Fu refused to pay, pointing out that he had enough sons anyway. Mr. Hughes says.

In the early 1960s the gambling concession was priced from Ho and Fu by two enterprising Hong Kong Chinese, Stanley Ho and Teddy Yip. Fu, who had held the concession for 24 years did not live long after.

But Ho Yin, now in his sixties, is still very much alive. He is generally thought of as Peking's front man in Macao. He has a seat in China's National Assembly and he is also a "very good friend of Chou En-lai's" according to a local newspaperman. Yet he has decidedly bourgeois tastes and is considered to be a rich man. He has a luxurious villa, and is said to enjoy a night out at the dog races. He certainly has banking interests and it is his construction company which is building part of the bridge now nearing completion from Macao to the island of Taipa. In many ways Ho Yin epitomises Macao.

The other man who does so is Stanley Ho. Since winning the gambling concession in 1961 he has pushed very hard to develop Macao's tourism. A 55-year-old Hong Kong businessman who claims that he went to Macao at the age of 19 with only \$10 in his pocket, he was responsible for building the Hotel Lisboa, which dominates the Macao shoreline. Inside there are two casinos, shopping arcades, one lined with the fun of the fair. Another of his companies runs a hydrofoil service which whisks gamblers across from Hong Kong in one hour instead of the three hours the ferries take. He is also the driv-

ing force behind the new Hotel Sintra and a plan to reclaim land on the outer harbour.

What Ho makes out of the gambling is his secret, but it is extremely unlikely that tourists and gambling bring in less than patacas 200m. a year. There were 2.1m. visitors to Macao last year and though many of them probably did not stay overnight, it is extremely unlikely that on average they spent less than patacas 100 each. One money changer told me that he felt \$HK 300m. a year from tourists was probably a conservative figure.

Given that Macao is now probably making a balance of payments surplus, it is natural to wonder whether the province is sending anything back to Lisbon. The short answer is no, though one finds curious anomalies in the budget accounts, such as Macao sending back a few million patacas for the upkeep of hospitals and zoological gardens.

The Portuguese government of Macao operates a tiny budget of less than patacas 100m. a year. The Communists run many of the schools, but the administration must find the cash for roads and the like. Many infrastructure projects which are becoming pressing, such as a new electricity plant, must be financed by Lisbon and will probably be financed by loans from Portugal. A deep water port costing \$HK90m. is planned, to be financed by a loan from Portugal and there is even talk of an airport.

The Portuguese administration has little scope for raising revenue. There is not even a systematic income tax. The administration balances its budgets and does not have funds left over. This is also the case in Hong Kong even if the budget reserves are held by the private banks.

Until recently there was only one bank in Macao, the Banco Nacional Ultramarino, which is the issuing bank. This year a couple of foreign banks have been allowed to set up, soon to follow Portuguese banks will follow. Like Hong Kong, Macao has a foreign exchange restriction. However, unlike Hong Kong, it lacks a sufficiently sophisticated banking system for this to be a hindrance for much money. For the moment, the surpluses the province is making are finding their way back into Hong Kong bank accounts.

Modern blocks

That Macao should start booming like Hong Kong may not be a bad thing. Unfortunately it has a more unpleasant aspect. Macao is still an extremely picturesque place. Building is proceeding at such pace that it is not difficult to foresee that in the near future it will look as modern and unattractive a metropolis as Hong Kong does. The old villas and hotels along the Praia Grande, which curves around the bay lined with banyan trees, are making way for undistinguished apartment blocks. The architecture and look of the province is the one bit of Portugal that they would like to keep.

The Sales Force has been further strengthened and expanded. A separate Sales Force has been initiated for a new enlarged Catering Division, which continues to make an important and growing contribution to overall profit. I am sure we shall see further growth in this most important area at a time when the British hotel and catering industry expect a most remarkable upsurge in its scope and development.

This year under review has seen the creation of an Industrial Dairy Products Division, to meet the needs of the food manufacturing industry, and a Fresh Foods Division. Our activities now go well beyond the confines of dairy-based foods.

During the financial year, the Board acquired Lloyds Dairies Limited, Cardiff, with important long-life milk facilities, and more recently, the biscuit and cake manufacturing business of Elkes Biscuits Limited, Uttoxeter, was purchased.

Because of our planned expansion, we are in the process of reorganising and strengthening our Senior Management in all Divisions.

Notwithstanding the very rapid rate at which our expansion and development programme proceeded, the various transitions have been completed with a minimum of disturbance and in this I would like to thank all our staff for their co-operation and to take this opportunity of welcoming the Lloyds Dairies and Elkes Biscuits employees into our Group.

IN BRIEF

Profit before taxation 1973 1972
Taxation 386,644 323,614
Profit after taxation 169,991 155,860
Preference Dividends paid 3,400 7,900
Payable 2,480 5,930
Profit attributable to Ordinary Shareholders 210,793 180,754
Interim—0.75p Gross paid 60,000 45,000
Final proposed—0.52p 45,000
Net 43,524 105,700
Retained profit of the year 105,803 90,754
Earnings per share 2.541p 2.126p

THE REPORT AND ACCOUNTS WERE ADOPTED

Sharp fall in office permits for South East

By Our Industrial Correspondent
THE NUMBER of office development permits issued by the Department of the Environment for the South East fell sharply in the first half of this year compared with the same period of 1972.

The latest figures from the DoE show that 131 permits were issued in the second quarter of this year, covering 6.5m. sq. ft. of office space. This is 1.9m. sq. ft. less than in the second quarter of last year and below the quarterly average of 6.9m. sq. ft. recorded for 1972 as a whole.

In all, 280 office development permits were issued in the first six months of this year, covering nearly 13.5m. sq. ft. of space. This compares with 264 permits granted in the same period of 1972, for nearly 17.4m. sq. ft. Since December, 1970, the office development permit control has been operated only in the South East region.

After deducting the amount of office space relinquished between April and June, and taking account of floor space covered by permits for the continuing use of existing offices there was a potential addition to office space in the second quarter. This addition, the result of new building and conversion of non-office premises to office use, amounted to 8m. square feet.

This compares with 6.2m. square feet for the corresponding quarter of last year and a quarterly average of 5m. square feet for 1972 as a whole.

Of the 131 permits issued in the second quarter of this year 32 were for office development in Central London and covered 1.6m. square feet.

Another 45 permits were for office development in other parts of the Greater London Council area, 29 for the Metropolitan area excluding the GLC and the rest for other areas in the South East.

ADAMS FOODS

"MOST EXCITING & SATISFACTORY YEAR" FURTHER INCREASE IN PROFIT

The Annual General Meeting of Adams Foods Ltd was held on 3rd October 1973 at Leek, Mr F Adams (Chairman) presiding. Mr Adams announced that he would be retiring as Chairman at the end of the current financial year but would continue to attend meetings of the Board in a non-executive capacity and to carry out certain special duties from May 1974 when he becomes 60. Mr Adams will be succeeded as Chairman by his brother Mr John H Adams, currently vice-chairman. The following are extracts from the Chairman's circulated statement.

The considerable increase in business to which I referred in my last report, based upon the franchise strength of the "Kerrygold" brand name in butter and cheese has been maintained satisfactorily and we have improved substantially our share of the United Kingdom market. In addition, as part of the planned programme of diversification, we have seen the Adams name applied to new products such as territorial cheese and potted salads ready for the table.

PROFIT EXCEEDS TARGET
I am pleased to report that the profit for the year, is once again above the target which had been set. The Board confidently predicts a further increase in profits in the current financial year.

This has been the most exciting and satisfactory year in the Company's history. The unexpected fall in the price of butter reduced both our net profit and our sales turnover, yet did not prevent us from attaining our anticipated target. This fairly illustrates that our trading base has been broadened, and our policy of diversification is clearly the correct and proper course for us to be taking.

The Sales Force has been further strengthened and expanded. A separate Sales Force has been initiated for a new enlarged Catering Division, which continues to make an important and growing contribution to overall profit. I am sure we shall see further growth in this most important area at a time when the British hotel and catering industry expect a most remarkable upsurge in its scope and development.

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IN BRIEF

THE REPORT AND ACCOUNTS WERE ADOPTED

This announcement appears as a matter of record only.

October 4, 1973

\$200,000,000

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Bank of New South Wales

Banque Paribas

Capitalfin International

Commonwealth Trading Bank of Australia

Continental Bank

Crédit Commercial de France

The Dai-ichi Kangyo Bank,

The Daiwa Bank,

Franklin National Bank

The Kyowa Bank,

The Long-Term Credit Bank of Japan,

The Mitsui Bank

The Mitsui Trust and Banking Co.

National Bank of Australasia Ltd.

The Saitama Bank, Ltd.

The Sanwa Bank,

The Sumitomo Bank, Ltd.

Banque Française du Commerce Extérieur

Libyan Arab Foreign Bank

Nomura Europe N.V.

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The Mitsui Bank



Your very own piece of motoring history: £3,823.



Back in 1964, before we'd even begun to think about the NSU Ro80, we built a car unlike any other before it.

Powered by a completely new kind of engine that worked with a circular movement rather than up and down, it was the world's first rotary driven car.

In action, its rotary engine proved as impressive as it had appeared on paper: almost totally free of mechanical vibration. And unusually silent, producing only a low turbine-like noise when cruising at speed.

We felt that such an entirely new approach to the internal combustion engine demanded an equally different approach to the design of the car it would drive.

Hence, we designed a car from scratch: the NSU Ro80. Which took its place in motoring history as the world's first mass production car to be powered by the twin rotor Wankel engine.

Neither is it just our opinion that the Ro80 represents an important step forward for the motor industry.

The National Motor Museum at Beaulieu recently added the Ro80's Wankel engine to its collection, alongside such notable company as the 1909

Rolls Royce Silver Ghost; the 1930 Bentley 4½ litre; the 1938 Lagonda V12. And the record breaking 1961 Bluebird.

But unlike these cars, you don't have to go out of your way to see the NSU Ro80. Any Audi NSU dealer will be only too pleased to show it to you.

After which, you may want to add this particular piece of motoring history to your collection too.

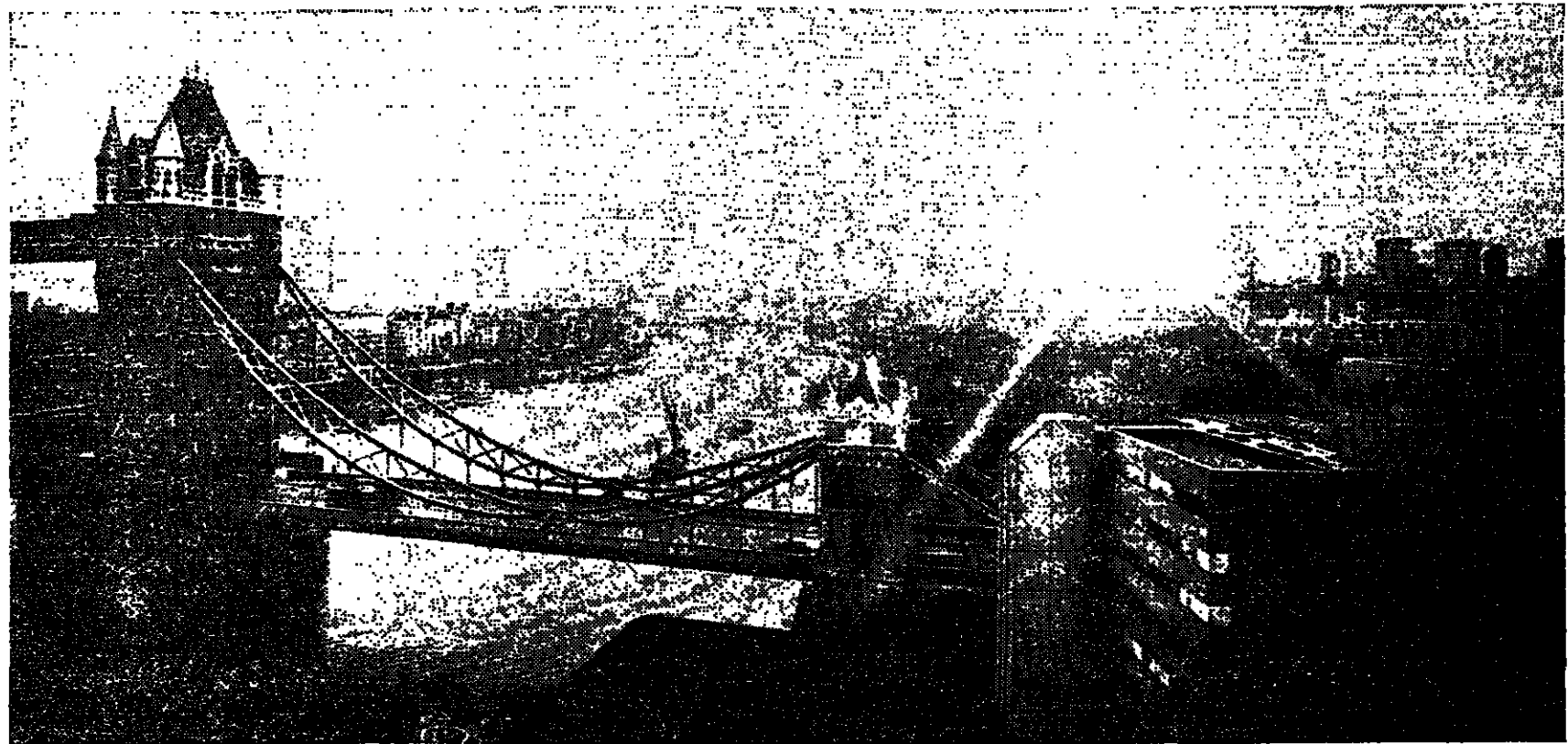
The NSU Wankel engine as fitted to the first rotary powered saloon car in the world, the NSU Ro80. Presented to the National Motor Museum, Beaulieu by Audi NSU (GB) Ltd.



AUDI NSU

If you want a better car, think about it.

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It's situated right next to the Tower of London. Overlooking the Thames. Five minutes from Threadneedle Street. And the Stock Exchange.

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Every bedroom has its own private bathroom, colour television and air conditioning.

And the same ambience goes right through to the Restaurants,

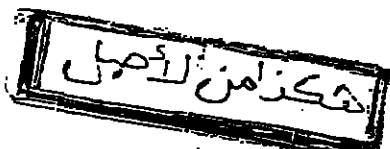
Banqueting Rooms, Conference Rooms, Bars and Penthouse Suites which have some of the finest views in London.

In the middle of all this modern luxury you'll find that one thing is still pleasantly old fashioned. The courteous and efficient service.

Like a lot of other famous people, don't you deserve to go to the Tower?

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Videocassette industry survives serious scrutiny

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

CANNES, Oct. 3.

THE HOPES, aspirations and fears of a completely new industry have been on display here for the last six days at Vidca, the videocassette exhibition and conference which closed today after the most serious scrutiny the business has so far received. Whether this first test was passed by a comfortable margin or a razor's edge no one seems to be really sure—although pass it did, driven by a considerable amount of determined faith.

The facts 1,446 delegates from 626 companies in 33 countries—testify to the enormous interest generated by this new industry. Electronic giants such as Philips, Sony and Telefunken have been exhibiting here, with others, in circumstances which promise that of at least ten rival video systems only three or four can possibly survive. Some are going to lose money heavily, but others hope to cash in on what could well be the next consumer boom after colour television has exhausted itself.

At this stage of the game, a proliferation of rival technologies is still vying for supremacy, even though most are not scheduled for commercial sale for many months. Only Philips, Sony, EVR and Cartrivision have already delivered significant numbers of teleplayers. Most of these are for industrial and educational use, with only EVR not based on videotape techniques.

On show at Vidca have been two of the forthcoming video disc systems which promise the duplication of television programmes, as well as gramophone records. The Telefunken-Deca disc, known as Ted becomes available in West Germany next January—but the Philips VLP disc system, although not due until 1975, has made a lasting impact in its demonstration here.

With the Philips VLP it becomes possible to display as a still picture any one of the 45,000 colour frames which comprise its 30-minute programme. These frames can be called up instantly by a digital index, bringing for the user a video retrieval system which exceeds the total unit sales

which suggests applications way beyond the home entertainment field.

This year's Vidca is the third to be held in as many years, and everyone hoped it would begin to yield the tangible evidence of first market experience. Indeed, IBM, Japan Air Lines, Ford, Pepsi-Cola, Axel Springer—to name a few—have become significant customers for videocassette units and have been telling their stories here.

But the evidence of such growth, which everyone needs in order to see the production lines rolling, is still being over-shadowed by the unresolved conflicts of the different systems. Producers and distributors of programmes such as W. B. Smith and Reader's Digest are still unwilling to start pouring cassettes on to a market that may turn out to support a rival system.

One producer, the American feature film studios of Universal Pictures, has seen in this industry a possible outlet for a stockpile of 11,000 titles—mostly as spin-off from first cinema release and television re-run. Through months, only Philips, Sony, EVR and Cartrivision have already delivered significant numbers of teleplayers. Most of these are for industrial and educational use, with only EVR not based on videotape techniques.

Against this background, the industry is struggling to find a sense of cohesion. Sony and Philips are certain leaders now—with Telefunken a strong outsider if they can maintain the present advantage they now hold.

The film industry has its own somewhat threatened 30-minute programme. These frames can be called up instantly by a digital index, bringing for the user a video retrieval system which exceeds the total unit sales

of 16mm projectors in the UK last year. It is also reckoned that UK sales of blank VCR cassettes for the Philips machine have already passed the equivalent length of all 16mm release printing in 1972.

Stocks to output ratio levels out

By William Keegan, Economics Correspondent

MANUFACTURING industry's stocks/output ratio in the UK appears to have levelled out after the sharp reduction during 1972. Following the recent news that the rise in production was lower in the second quarter than originally estimated, the Department of Trade and Industry yesterday announced that manufacturers' stocks rose by £23m, more than first calculated during the quarter.

Revised figures show that in 1970 prices, seasonally adjusted manufacturers' stocks went up by £108m, to stand at £9,330m at the end of June. There was an increase of £75m in stocks of materials and finished goods, in work in progress. Stocks of finished goods, on the other hand, dropped by £25m following the £36m rise in the first quarter.

The stocks/output ratio, based on the new index end 1969=100 was 88.

Capital expenditure figures for the second quarter have also been revised, and the total is now estimated at £455m, (at 1970 prices), some £3m lower than the provisional estimate.

Although there was a 1% (or 2 per cent.) fall in investment between the two quarters, the rise between the second half of 1972 and the first half of this year still works out at 1 per cent.

Review of development control

BY JOHN DARLINGTON

THE PRESENT system of development control is to be reviewed. This was announced yesterday by Mr. Geoffrey Rippon, Secretary of State for the Environment.

Mr. Rippon said one of the chief aims of the review would be to find ways of reducing the number of planning appeals and the amount of time spent on them. An appeal can last more than a year and of the 615,000 planning decisions taken in 1972, 15,000 went to appeal, he pointed out.

The review will also examine the means of involving the public more fully on important issues before decisions are taken. Mr. George Dobry, QC, who has been appointed to conduct the

review, expects to complete it in about six months and to make a interim report early in the new year. He will be seeking the views of professional bodies, local authority associations, amenity groups and others concerned, and will be helped by an advisory group.

"The present development control procedures are an antiquated machinery for planning appeals arising from the 1947 Town and Country Planning Act and was designed to deal with conditions prevailing a quarter of a century ago. They must now be brought up to date," Mr. Rippon said.

The terms of reference given to Mr. Dobry are: 1.—To consider whether the development control system under the Town and Country Planning Acts adequately meets current needs and to advise on the lines along which it may be improved, bearing in mind the forthcoming redistribution of planning functions between the authorities and the new system of structure and local planning.

2.—To review the arrangements for appeals to the Secretary of State under the Planning Act including the rights of appeal in the handling of appeals in the Department of the Environment and to make recommendations.

Arson squad probe into blaze at Heathrow

BY OUR AEROSPACE CORRESPONDENT

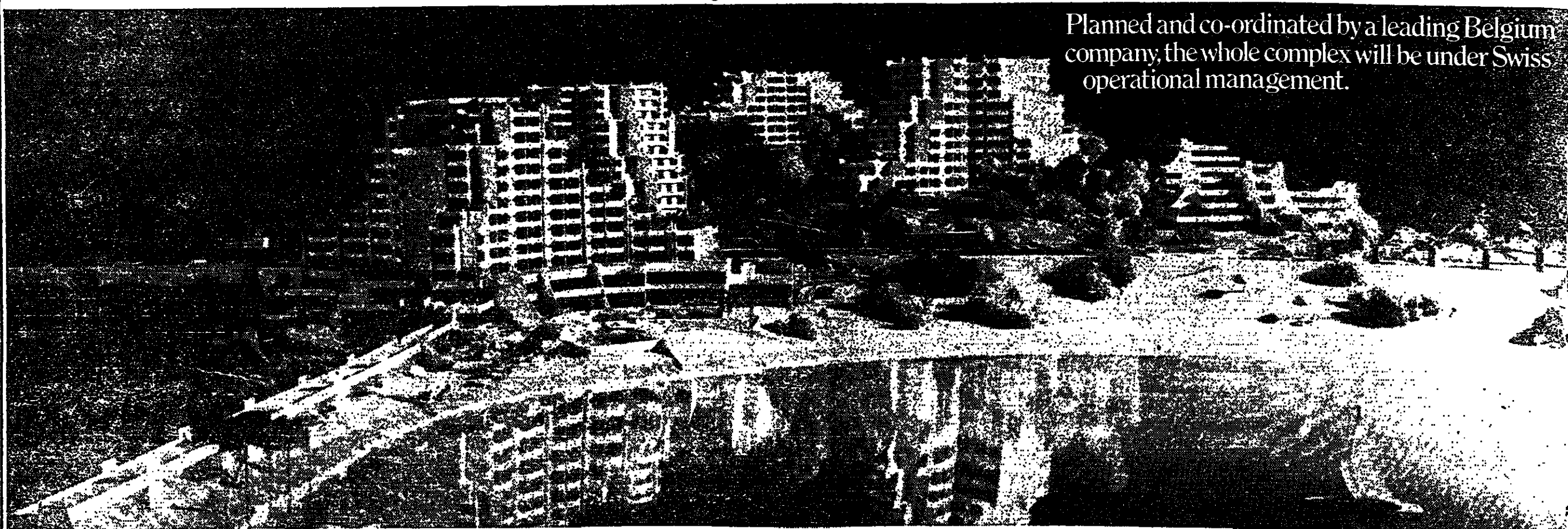
SECURITY OFFICIALS and members of the London Fire Brigade's arson squad yesterday began investigating the fire which plunged large sections of the Heathrow Airport into darkness Tuesday night, disrupting air-craft movements and delaying thousands of passengers.

The fire was the thirteenth at Heathrow since July. Last week a blaze on the roof of Terminal Three caused severe damage. Tuesday night's fire severely damaged cables in a service tunnel linking the Control Tower

plaza. The damage was still causing disruption yesterday, with some parts of the Queen's Building still without electricity, and the computer system in the British Airways European Division operations room out of action.

Initial investigation indicated that the fire was due to a fault close to a main electrical junction box. In view of the other fires, however, it was stated that arson could not be ruled out until full inquiries had taken place.

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7% per annum (indexed at 5% from Year Two). This, incidentally, is a conservative estimate as the income could reach 12% and is expected to average 10%. What's more you receive the guaranteed interest from the moment the first instalment is paid. At the end of the ten year period you can live in the apartment, sell it for a handsome profit, or re-negotiate the lease back arrangement with the management company. The complex, which is scheduled for completion for December 1975, also

incorporates swimming pools, bars, restaurants, grills, night clubs, beauty salons and boutiques etc. Just 800 metres away is one of Europe's largest marina's, whilst a short walk in the other direction will bring you to an 18 hole golf course. In addition there are full facilities for conferences with up to 1300 delegates and this aspect will be heavily promoted internationally to ensure maximum occupancy of your apartment throughout the year.

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Former BOAC chairman backs anti-Maplin report

FINANCIAL TIMES REPORTER

Mr. Christopher Barry, writing in the *Journal of Engineering*, says that if Britain goes ahead with Maplin regardless of the economic facts of life, it might find itself in a few years with an expensive built airport designed to take noisy jets which no longer exist.

It suggests there should be a carefully spaced network of major airports in the regions, and that operators should be encouraged to concentrate scheduled flights on them.

A third London Airport could be unnecessary within five years, Mr. Barry believes. He concedes that his concept of the successful introduction of aircraft, taken off and landing in the air, is far-reaching, but criticises Government decisions that take account only of present errors.

Mr. Barry, who is now chairman of the British Association of Airports, says that his idea would provide a way for central airports to cater for future forecasts of traffic with greater flexibility.

Mr. Barry believes a sensible solution to the problem of dealing with increased air travel would be to divert all long-haul conventional flights from Heathrow and Gatwick to Maplin. The money made available from the sale of land at present occupied by these two airports would surely go a long way to financing the third London Airport, plus the required motorway and railway links, he says.

There might even be a little cash left over for developing VTOL and their associated city ports.

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Give easy access to shoppers' advice centres, says Howe

FINANCIAL TIMES REPORTER

THE PROPOSED national network of consumer advice centres should be as easily accessible to shoppers as the shops themselves, Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, says in a booklet published by the Conservative Political Centre.

The advice centres, he says, should take a new impact in the High Street. They should have a common name and house-style and an image as attractive and welcoming as shops themselves.

Sir Geoffrey repeats his belief that consumers have had difficulty in the past, when trying to complain about unsatisfactory services, leading to much frustration. People did not know how to get in touch "or how to get into the system."

It is for that reason that Sir Geoffrey believes the siting and design of the new centres is so important.

The Minister also emphasises the links which will be established between the advice centres and the "consumers' friend," Mr. Malcolm Melville, Director General of Fair Trading Advice Centres, says Sir Geoffrey, will be Mr. Melville's "eyes and ears."

As well as advising the consumer, Sir Geoffrey says he sees the centres as "grassroots sources" of information about consumer difficulties and the seriousness of consumer complaints.

Action for the Consumer, available from Conservative Political Centre, 32 Smith Square, London SW1P 3HH, is for that reason that Sir Geoffrey believes the siting and design of the new centres is so important.

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Tyne fish dock plan to go ahead

By Our Own Correspondent

SOUTH SHIELDS, Oct 3

THE PORT OF TYNE Authority is to go ahead with a plan to build a new fish dock in the lower harbour at North Shields. The Authority has been granted a 60 per cent. grant towards the cost.

Subject to Parliamentary approval and other assurances work will start in the summer of next year with completion in 1978. A spokesman for the PTA claimed the Tyne would have one of the finest fishing harbours on the East Coast.

The new dock would replace the ageing North Shields fish quay. It would have capacity for 100,000 tons of fish, allowing the future expansion of the Tyne's fishing trade.

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Turner's eye-opener

YACHTING

BY ALEC BEILBY

VALLETTA, Malta, Oct. 3

FRED TURNER, the young but experienced American campaigner of the world-wide ocean racing circuit, has arrived in Malta with his Admiral's Cup yacht, *Lightning*, and has opened the eyes of some of the local Mediterranean sailors.

Turner, a flamboyant and often noisy Southerner whom British yachtsmen have affectionately nicknamed the Voice of America, is already well-known in Europe. He holds the record for the Fastnet course, set in 1971 with his converted 12-metre American Eagle and has won the 5.5 class world championship.

Having sailed *Lightning* in the Admiral's Cup this summer, Turner altered the hull details to lower the rating of the yacht, transported it overland to Sardinia and competed in the One Ton Cup last month, finishing sixth. Now, with his yacht still carrying its One Ton Cup rating, he has been showing the way round Malta prior to the climax of a seven-day, regatta, the 620-mile Middle Sea Race, which starts from here on Saturday.

The Middle Sea Race, like the Fastnet and other major off-shore classics, counts for the World Offshore Racing Championship and this has attracted Turner and his compatriot Wallace Stenhouse and his 50-footer *Aura*, reserve in this year's American Admiral's Cup, to Malta.

The course takes the 40 or more starters from Malta around Sicily and back, via the outlying islands of Lampedusa and Pantelleria, to the Sicilian coast, then to the Sardinian coast, and back to Malta. The race is expected to reach here by Saturday night when the wind has moderated.

A threat of late arrivals for a prime event anywhere else in the world would throw the race committee into panic, but the calm ashore at the Royal Malta YC is in contrast to the breaking waves off Valletta. Chota Piz is still served at 11 a.m. and Tiffin at 4 p.m. and, anyway, everyone expected the Italians to be late.

LONDON AND MANCHESTER ASSURANCE has increased its stake in the Preferred and Preference stock of Vickers. It now owns 218,500 of a 5 per cent. Preferred — 18 per cent. of the total — and 217,500 of a 5 per cent. Preference — 14.7 per cent.

In May, London and Manchester announced that its holdings were 14.7 per cent. and 14 per cent. respectively of the Preferred and Preference.

Other British yachts, six in all, include Roger Fuller's *Red* and *Blue*, and *Carbon* (Dixie) will purchase the bar and beer beer dispensing business of Hudson and Dodsworth and Associates for £210,000 cash.

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Receiver starts Ryton salvage operation at Wallsend shipyard

OWN CORRESPONDENT

MACEY, who has been Receiver of the Ryton group, has started a salvage operation at Wallsend shipyard.

The Ryton group suspended all operations last week and laid off 1,400 workers because of cash problems. Mr. Macey, a partner in Whelan Murray, the international accountants, is in charge of the firm's insolvency department.

He said he had two immediate aims — to raise cash to pay wages owed to employees and to get work going again on a long-term basis. He said he had two immediate aims — to raise cash to pay wages owed to employees and to get work going again on a long-term basis.

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Government urged to define role of polytechnics

The exact role of the polytechnics, its leadership or identity is part of the behind-the-scenes concern of polytechnics.

They also pleaded yesterday for greater recognition at local level of their national role, equal or near equal treatment with universities in terms of resources, a better salary structure for staff and greater power to validate their own awards.

At present, the committee says, polytechnics are subject to a low order of control of validating bodies. The committee envisages some polytechnics wishing to establish an Academy of Advanced Technology, responsible for approving procedures for validation within a polytechnic.

The committee is to discuss with the Department of Education and Science, and the Council for National Academic Awards, the possibility of establishing a National Polytechnic Awards Board, responsible for the validation of awards.

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Chataway sees computer made deficit this year

CHRISTOPHER LORENZ

THE deficit of a substantial amount in exports Britain's computers seems likely to be an overall deficit this year, according to Mr. Christopher Chataway, Minister for Development.

Mr. Chataway said that the deficit for the first nine months of 1973 shows that computer exports rose 1.1 per cent from 1972, but imports rose 1.5 per cent. In the same period last year, imports were much higher than exports, but in 1972 the deficit was not as large as this year's.

Mr. Chataway's forecast is that the deficit will be £100 million this year, compared with £80 million in 1972. He said that the deficit is a challenge to the computer industry, but that it is a necessary part of the process of developing a competitive industry.

Mr. Chataway said that the government is doing everything it can to support the industry, but that it is up to the industry to make the most of the opportunities available.



Mr. Christopher Chataway

now in operation to assist the industry.

He made no reference to the recent trenchant criticisms of his policy by the Commons Select Committee on Science and Technology. Just over two months ago the all-party committee complained that the Department of Trade and Industry had an obsession with "mainframe development" and was neglecting components and peripherals, as well as software.

The Minister also left unanswered the committee's attack on the policy of single-tender preference by which contracts for a total system are let to one hardware manufacturer.

Listing ICL's achievements—including "a creditable performance" and "excellent progress" under its new management—Mr. Chataway reaffirmed the Government's view on collaboration between ICL and other European companies. This would be welcomed, he said, but such cooperation must make commercial sense if it were to strengthen the European industry.

The Minister confirmed that the Government plans to publish a White Paper on computer development later this year. He said the Government was well aware of the British Computer Society's pioneering interest in the subject.

Regional Airports scheme 'wide the mark'—Eldon Griffiths

BY AEROSPACE CORRESPONDENT

THE third London airport was needed as soon as was practicable solely on noise grounds, Mr. Griffiths said. As to planning, Mr. Griffiths said the ABC's report "shows signs of a very imperfect understanding of the complex subject of airport planning."

"They seem to assume that the increase in aircraft size is a new factor which was not taken into account in the calculations on which the need for Maplin has been based."

"The recent Civil Aviation Authority report assumed that the number of passengers per aircraft in 1985 would be more than double what it is today, and concluded that there would be a need for two runways at Maplin by 1985. If we are to achieve that, there is certainly no breathing space as the ABC suggests."

Mr. Griffiths also refuted the ABC's figures on cost. This would not be £1,000m. over eight years, he said. "The Joint Advisory Council figure that we have given is £125m. up to 1990; which covers

the Maplin seaport as well as the airport, its road-rail access links and other ancillary developments."

"If the ABC's exaggerated figure was correct, it would come nowhere near the cost of the ambitious programme they suggest as an alternative to Maplin—international airports at Manchester and Glasgow, and major regional airports in other regions. One of these would involve land reclamation in the Severn Estuary, on much the same scale as is allowed for in our estimate for Maplin," he said.

"The Government is committed to re-examining all factors affecting the need for the Maplin project, as a basis for a report to Parliament before the reclamation of land at Maplin goes ahead."

"We are, of course, glad to consider any sensible ideas that may be put forward, and we shall certainly study the ABC report carefully."

Former BOAC chairman backs anti-Maplin report, Page 15

British Airways to improve service for BEA passengers

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS' European best well treated, and at worst Division (formerly BEA), which that we have tried, so that he now carries more than 10m. passengers a year, is starting a campaign to improve the quality of service it gives its customers.

A study by the airline has produced a list of about 40 ways in which passenger-service could be improved. Many of these are individually small, but would add up to a big improvement in standards if implemented.

They range from having a separate telephone number for inquiries, as opposed to reservations, and separate check-in facilities for first-class travellers, to more generous cabin service, with more newspapers, hot towels, and improved bar facilities.

Delays

Another suggestion is more generous treatment of passengers when delays occur, through the provision of meals and where necessary, accommodation. It is recognised that the airline's service has been deficient in this area in the past, especially when the delays have been due to weather, rather than technical problems.

Mr. Roy Watts, chief executive, plans progressively to bring in as many of these new ideas as possible, starting immediately from Manchester this summer. "The aim will be to get the passenger to leave us feeling at least as well as when he arrived."

Wimpey company for overseas activities

BY JOHN DARLINGTON

CONTRACTORS George Wimpey and Co. yesterday announced the formation of a new company, Wimpey International, to co-ordinate the group's many overseas activities.

The new company will be a subsidiary of Wimpey and Co., and will be headed by Mr. Richard Gane, chairman of Wimpey and Co. and Mr. Desmond Fitzgerald, managing director.

sown Hattersley education in, Tory MP tells Wilson

HARD EVANS, LOBBY CORRESPONDENT

MR. HATTERSLEY was that Front Bench spokesman, last Monday to state his case for "the wild and education plans out of the Tory MP for Education, Mr. Roy Hattersley, his

Mr. Norman St. John Stevas, Parliamentary Under-Secretary for Education, claimed that following Mr. Hattersley's firm statement that a future Labour Government would outlaw private education and abolish private schools, the Opposition Leader had been equivocal in a television interview.

"It is almost unbelievable that on a subject as vital as education there should be such doubt and confusion about the alternative Government's policies," he told Cambridgeshire Conservatives.

"Mr. Wilson has half-ditched his own Front Bench spokesman. He should now, in the interests of the country, make it clear that he repudiates him entirely and that he rejects policies which threaten the basic rights and freedoms of every parent in Britain."

Mr. Wilson claimed on a BBC Panorama programme that the education reforms outlined by Mr. Hattersley were "not a high priority" and that he would not want to saddle the taxpayer with "the cost of having to finance the education of others."

According to Mr. St. John Stevas the Labour plan for the future of education "represents the biggest threat to individual liberty that Britain has ever known in peacetime."

He demanded that Mr. Wilson should repudiate the scheme.

At the same time he believed that Mr. Hattersley was rapidly emerging as the Tory Party's most effective and highly publicised secret weapon. "If Mr. Hattersley did not exist it would be necessary to invent him."

Wentworth £40,000 for painting

WENTWORTH Hotel, In a sale of Victorian and early 19th century silver at for a dozen bottles of Romanée Conti 1968, three magnums of Chateau Mouton Rothschild 1929, a set of six George IV large table candlesticks 14 inches high, went to Stornby for £300 and a painted in 1898 was sold by J. Cradock and W. Haywood gave £270 for a dozen bottles of Chateau Margaux 1945.

The artist's lodgings £2,500 to Glass. A pair of two-tier light candelabra of similar design and by the same makers went to Asprey for £2,400.

The sale totalled £32,792. For a Victorian silver-gilt dessert service by J. and F. Fenton a private collector paid £2,000. How, of Edinburgh, paid £1,900 for a pair of George III silver-gilt two-handle sugar vases by Benjamin and James Smith dated 1810. A large Queens pattern table service went for £1,700 to Bloomstein.

At Sorbey's a sale of fine wines realised £40,073. A dozen bottles of Chateau Lafite 1875 belonged to Dame du Cellar of the Duke of Wellington at Aspley House total realised was £47,508.

مركز الأصل

NEWS ANALYSIS

Merger talks which summon up a ghost

BY GEOFFREY OWEN

THE GHOST of the Industrial Reorganisation Corporation in 1970 (also backed by the IRC).

There were serious weaknesses in John Thompson which had to be tackled, but a good deal of rationalisation has taken place. Boilers for the U.K. electricity supply authorities, for example, are now concentrated at Clarke Chapman's Gateshead works, while John Thompson's Wolverhampton works deals mainly with boilers of smaller size and for overseas customers.

The motor pressings business at Wolverhampton was sold off to Rockwell International at the end of last year.

The IRC's objective was partly to create a strong heavy engineering group which would be more effective in world markets partly to facilitate the reorganisation of the nuclear industry then in progress: the merged company was to have formed the nucleus of one of the two nuclear consortia, while GEC effectively controlled the other.

Now the nuclear argument no longer applies, since the two competing consortia have given way to the GEC-dominated National Nuclear Corporation.

The merged company may well be in a stronger position to make the necessary investments in developing hardware for nuclear power stations—the boiler-makers have a much more crucial role here than in continental stations—but in terms of direct participation the best they can hope for is a slice of the 35 per cent of the Corporation's equity that is to be allotted to industrial companies.

Yet the industrial arguments used in the 1968 offer document still very much apply. They are the same general arguments—rationalisation of manufacture within the U.K., greater financial and technical resources to tackle overseas contracts, more efficient use of scarce engineering design talent—that were used to justify the merger between Clarke Chapman and

One difference, in boilers is that the two companies face what is virtually a single buyer in the U.K., and the CEBG seems less insistent than it once was on having a number of competing suppliers: in practical terms the reduction from three to two probably makes little difference.

If the merger goes through, the U.K. will be left with two large boiler manufacturers, both with strong U.S. connections. Combustion Engineering is likely to have around 12-13 per cent of the shares in the new company, while Babcock and Wilcox is closely associated with the American company of the same name: the two American companies are actively engaged in the U.S. nuclear power programme and have a wide experience throughout the process plant industry.

At the same time, the two British companies have a diverse product range outside boilers: Babcock has been acquiring companies in a variety of fields including construction equipment and process plant contracting (through Woodhall-Duckham), while Clarke Chapman-John Thompson is easily the largest U.K. producer of heavy cranes.

Attempts

Other recent attempts to rationalise the process plant industry—the Whessoe bid for Capper Neill and, on the contracting side, the attempted merger between Simon Engineering and Davy International—have been unsuccessful, but most people in the trade and among its customers believe that rationalisation is still needed.

If the latest deal goes through the Clarke Chapman management will have the opportunity of developing what will be one of the largest European groups in its field.

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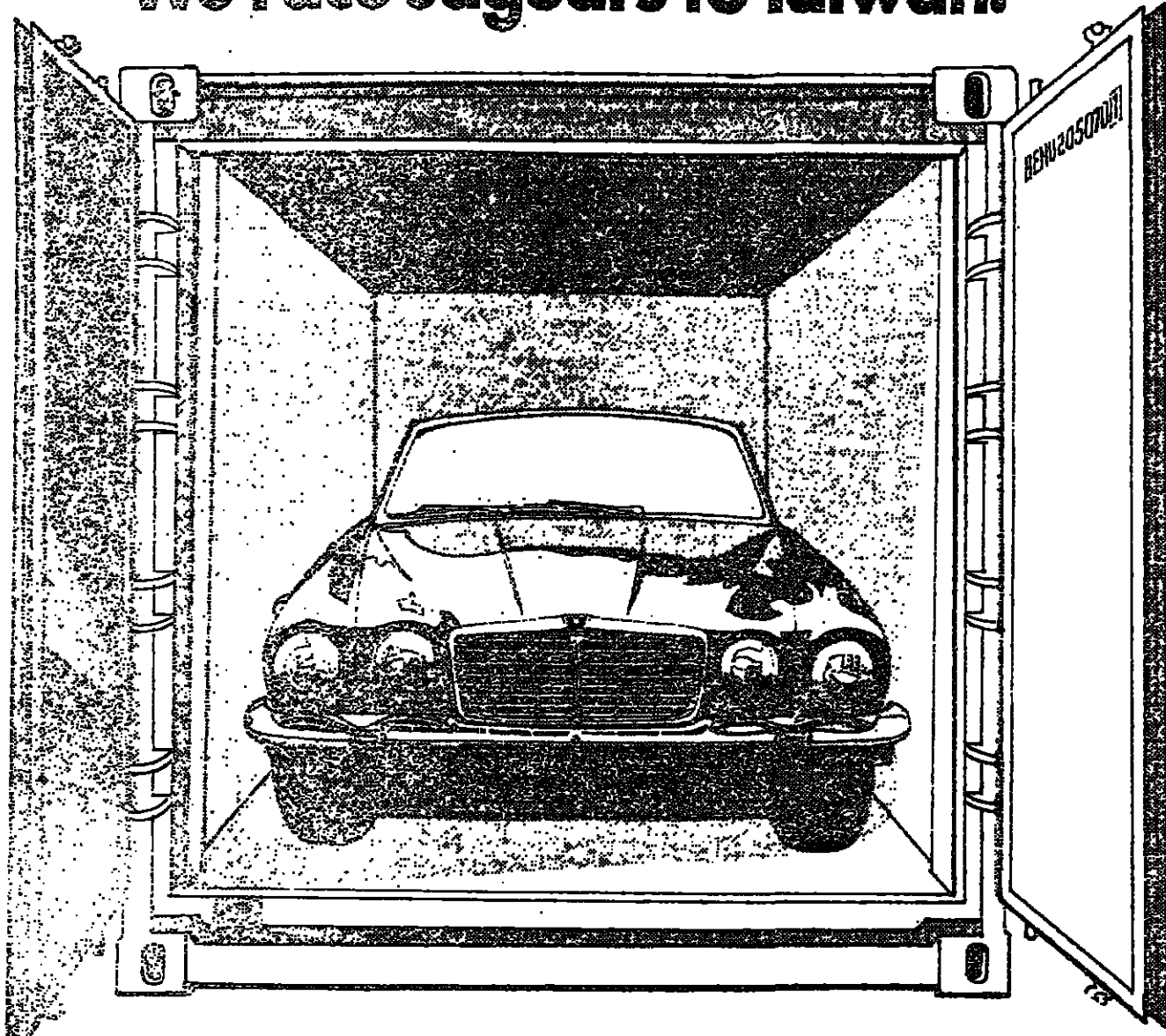
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APPOINTMENTS

Barker & Dobson reorganisation

BARKER & DOBSON has made the following changes within the group. Mr. W. Murray Milne, formerly group managing director of J. Bibby and Sons, becomes managing director in charge of the Budgets and Cakeshops operations and joins the Board as an executive director. Dr. James M. McInnes, previously assistant financial controller of the Cameron Ironworks, Houston, becomes the company's financial director.

Mr. Colin Ganderton, formerly a director of Trust Houses Forte and head of group marketing, becomes group marketing executive director. Mr. Harold D. Smith is managing director of property interests, and joins the Board as an executive director. Mr. Christopher Tatham, formerly joint managing director of IEC Wine Society, becomes managing director of Roger Crayson, which is part of the group.

Mr. Peter E. Lambert returns to the management of the confectionery division while continuing as an executive director of the main Board. Professor Geoffrey Clarkson becomes a non-executive director. In the reorganisation, and because of heavy commitments, Professor Richard Smith has retired. Mr. Graham Hutton, Mr. Lyndon Simon and Mr. John McClean will continue as non-executive directors, and Mr. William McPhail remains chairman.

Mr. P. A. Lavington has been appointed a director of PURNELL AND SONS. He has been works manager of Purnell Gravure since 1971.

Mr. A. L. Thomas has resigned from the Board of THERIDY MINERALS. Mr. F. Varcoe, formerly of Pearl Marwick Mitchell and Co., has been appointed in his place.

Mr. R. Ball has been appointed sales director of WALSALL CONDUTTS. He was previously sales director of GEC-Xpelsair.

Mr. Robert W. Melvin, former general manager of the BRISTOL WATERWORKS COMPANY and director since 1960, has been appointed deputy chairman.

Assistant Chief Officer Donald Burrell, of the LONDON FIRE BRIGADE, has been promoted to Deputy Chief Officer, becoming second in command to the Chief Officer.

Mr. R. D. N. Day, general manager, has been appointed a director of the PLANET BUILDING SOCIETY.

Mr. John Turner has been appointed director and general manager of ROSSLEIGH.

Mr. Julian Gibbs will become a local director of the Leeds District of BARCLAYS BANK on October 13.

Dr. T. M. Mosson has been appointed a deputy director in the personnel division of WILLIAMS AND GILBY'S BANK.

Mr. L. R. Lindsey has been appointed sales director of M. AND T. CRUICKSHANKS.

Cmdr. W. P. Goodfellow has been appointed an executive director of RESUSCITATOR MARINE (SURVEY SERVICES).

Mr. J. C. Upward has been appointed a director of HOWSON DEVITT (LIFE AND PENSION BROKERS), part of the Devitt Langton and Dawney Day Group.

Mr. John Bowden, deputy chairman of IPC MAGAZINES, will retire from the company and from the Board at the end of November.

Mr. A. G. Scott, general manager of BSA GUNS, part of the Manganese Bronze Group, has been appointed managing director.

Mr. B. J. Hennessy has been appointed a director and general manager of KEITH PROWSE TRAVEL.

Mr. J. M. Birch has been elected deputy chairman of LANCASHIRE UNITED TRANSPORT.

Mr. Geoffrey Walker has been appointed a director of PD WHARFAGE AND TRANSPORT, part of the Powell Duffryn Group. He will have special responsibilities for the future development of the wharfage activities of the company.

Mr. D. D. de Carle has been appointed to the Board of WEST-DOCK GROUP.

Mr. Ian Kimberley, manager of the two processes division of WEST'S CHAMBERS, part of the WGI group, has been appointed to the Board of the company.

Mr. George Maganus has been appointed assistant managing director of RANK LEISURE SERVICES.

Mr. Robert J. Blackburn, corporate consultant of Sydney, has been appointed a director of LOLOMA MINING CORPORATION.

Mr. A. J. Harrison has been appointed director of manufacturing services at ELIOTT AVIONIC SYSTEMS, a GEC-Marconi Electronics company.

Mr. J. W. Simpson has retired as a director of BEACROFT CONCRETE PARTITIONS, a company in the Phoenix Timber Group. Mr. J. Locke, who joined the company when Beacroft took over Breecrete, has been appointed to succeed Mr. Simpson.

Mr. D. D. de Carle has been appointed to the Board of WEST-DOCK GROUP.



Covering up the problem won't make it go away

Probably, like most people, the first sight of grey hair prompted you to think of ways of covering it up. Like wearing your hat at dinner parties.

A much more effective and less embarrassing method of darkening grey hair is Morgan's Hair Darkening Cream and Morgan's Hair Colour Restorer.

They're not dyes. Instead, they act naturally, reacting to warmth and light, gradually darkening grey hair and returning its natural, youthful look.

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The Banker Research Unit, Bracken House, 10, Cannon Street, London, EC4P 4BY.

MOET-HENNESSY

The Annual General Meeting of shareholders was held in Paris on September 18, 1973 under the chairmanship of Mr. Kilian Hennessy, and approved the report and accounts for the financial year ending on June 30, 1973.

It was agreed to pay a dividend of Frs. 8.00 per share to which was added Frs. 4.00 on account of the tax credit, an increase of 21%, as compared to the previous financial year. Payment will be made as from September 26, 1973 against coupon no. 13.

The meeting also renewed the period of office for Messrs. Gerald de Geoffroy de Chabrignac and Alain de Pracomtal as directors for six years.

Record Profits



SIR DOUGLAS CLAGUE, C.B.E., M.C., Q.P.M., T.D.J.P.
Chairman HUTCHISON INTERNATIONAL LIMITED.

PROFITS are again at an all-time high being HK \$136,362,000 after tax. During the past five years shareholders funds have increased nearly fivefold, income has increased by more than nine times and net earnings by eight times.

DIVIDENDS Compared with last year, total distribution to Ordinary shareholders will show an improvement of 83%. The final dividend is 20 cents per share making with the interim a total of 34 cents per share for the year. The first interim for the year ending March 1974 of 6 cents per share on the currently issued Ordinary shares will be paid simultaneously with the final dividend.

SCRIP AND RIGHTS ISSUES

A Scrip issue of one new Ordinary share for each five Ordinary shares held and five new Ordinary shares for every one Preference share held is proposed; simultaneously it is the intention to make a 'Rights' issue of one new Ordinary share at HK \$5.20 for every five Ordinary shares held and five new Ordinary shares for every one Preference share held. The proceeds totalling HK \$169 million will be used for new acquisitions as suitable opportunities arise.

HIGHLIGHTS FROM THE FULL REPORT

Number of vehicles using Cross-Harbour Tunnel has continued to increase. Our substantial equity holding of 29.5% in this enterprise will be a significant contributor to future profits.

* The year has seen a further rationalisation of the Dock Group with profits increasing by 31%.

* Our major Pearl City Department Store opened in June. The 922 roomed Sheraton-Hong Kong Hotel in which we hold a controlling interest will be officially opened in January 1974 ahead of schedule. Hutchison House, our 24 storey office and shopping block, is progressing on schedule and will prove a most profitable venture.

* The UK Group which includes First Finsbury Trust and Highgate Optical achieved further progress with continuing good prospects.

* Expansion of our interests in Australia has been maintained but we have been inhibited to some extent by the attitude of the Australian Government towards foreign investment.

THE FUTURE


In my view, the economy of Hong Kong is in good shape and we have every intention of participating to the full in the Colony's general economic well-being during the coming year.

Our connections with sound companies have been expanded and will help to provide increased profits in the future. The Directors anticipate that the second interim and final dividend on the total capital as increased by scrip and rights issues for the year ending 31st March 1974 will not be less than the corresponding dividends in the previous year.

Hutchison International

Copies of the Report and Accounts, for the year ended 31st March 1973, may be obtained from:
Hutchison International Limited, 35 Savile Row, London, W1X 1AG.

This advertisement is not an offer of the securities for sale, or an offer to buy, or a solicitation of an offer to buy any such securities, a proportion of the issue having been made available in the market. This advertisement contains particulars given in compliance with the requirements of the Council of The Stock Exchange.



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Further information can be obtained from:
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LONDON EC2N 2JB
and The Stock Exchange, London.

4th October, 1973

Union leaders seek talks on motor-cycle closure

HNWYLES, LABOUR STAFF

A F the Engineering and Ship Workers' Unions met in an urgent meeting at Meriden, near Oxford, on Wednesday night to discuss the closure of the Triumph motor-cycle plant at Meriden, near Oxford, which is to be closed by the company.

Mr. Jones, general secretary of the Transport and General Workers' Union, said the workmen were an able reaction to the news. Mr. Hugh Scamell, of the Amalgamated Society of Engineers, said he was certain

his union's executive would give its members official support once the action was endorsed by the AUEW district committee. Both Mr. Jones and Mr. Bob Wright, AUEW executive member, met a deputation from the Meriden factory which travelled here today. Mr. Jones said afterwards that high-level discussions with the company must be organised urgently "to see if the company's plans could be changed and the jobs saved."

Meanwhile the Triumph workers say they will continue the work-in as long as the supply of motor-cycle components lasts. Their action was sparked off on Monday by news that 1,200 men would lose their jobs at the end of the year. The rest would be made redundant at the end of January.

The company announced last month that all work would be transferred to its Birmingham factory and that many Meriden workers would be found jobs there.

Gates locked

The Triumph motor-cycle workers locked the gates of the factory yesterday after they were given news of the redundancies.

Mr. John McLoughlin, AUEW convenor at Meriden, said: "There has been no consultation whatsoever and this has angered our members."

They would continue to work as normal, he said, adding: "We are determined. Our argument is that there is no need for the plant to close at all."

Action at Ferranti by ASTMS

By Our Labour Reporter

ABOUT 200 technician members of the Association of Scientific, Technical and Managerial Staffs have agreed to ban overtime and to back selective industrial action at Ferranti factories in the Manchester area.

This follows a dispute between the company and ASTMS over the date of implementation of £1 plus 4 per cent pay rises.

The company has offered the rises from October 1, but the union claims the money could be paid without offending Government policy from April 1.

The ban on overtime starts immediately and is to be followed by a series of selective strikes from next Monday.

Work on the testing, commissioning and retraining of sophisticated electronic equipment for the Royal Navy could be affected.

NGA plans new 12% wage claim

MR. JOHN Bonfield, general secretary of the National Graphical Association, says in his union journal that notice will be given to the British Federation of Master Printers and the Newspaper Society to terminate the NGA agreements with them next April. He indicated that the union will claim a pay rise of more than 12 per cent and will adhere to its policy of resisting legislative interference in the collective bargaining process, he says.

The NGA might follow the example of the Automobile Workers' Union of America by regarding the current wages agreement as a "contract" at the expiry of which production ceases unless acceptable terms for a new agreement have been arrived at beforehand. Mr. Bonfield adds.

Elders' dispute causes more lay-offs at Swan Hunter

OWN CORRESPONDENT

V HUNTER welders' night will be 3,885. Apart from a handful of lorrymen, the entire boiler-making force will be out of work and all steelwork production halted.

A Swan Hunter spokesman warned today that further substantial lay-offs were likely next week if the dispute continued.

He said the welders' ending their feud over bonus payments and negotiating rights with the other boiler-making trades in the consortium and the Boiler-makers' Amalgamation now rest on a mass meeting of the men to be held at Wallsend on Monday.

This has been called by the district committee of the union as a "last chance" to patch up

differences with the welders and to put their grievances back into the proper negotiating procedure.

The 12 welders' shop stewards leading the strike—who have had their credentials withdrawn by the district committee because of this—made a conciliatory move today. They said they would advise the welders to go to the meeting provided there were no shop stewards present from the other boiler-making trades.

This gives some hope that the union officials and the strikers might find some peace formula on Monday to end the stoppage which by then will have lasted five weeks.

SOUTH SHIELDS, Oct. 3

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Strike at Burton plant Allied Breweries

OWN CORRESPONDENT

30 men, most of the strike which started on Tuesday among 500 men, is caused by fears of workers over Allied Breweries' proposed reorganisation of the production of various types of beer, including plans for a multi-million-pound expansion in Birmingham.

A company official said: "We very much regret any inconvenience which customers might suffer as a result of these actions, present time, and it will keep all affected customers notified of the position."

Mr. Johnson today met representatives of the company and further talks are expected.

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Hospital workers state case for higher pay

BY OUR LABOUR CORRESPONDENT

EARNINGS of Britain's 220,000 hospital ancillary workers are falling behind, the national average to such an extent that the disparity may reach £9 a week by the end of the year.

This is one of the major planks in a 5,000-word submission to the Pay Board by four hospital unions for the Board's report on pay relativities, due by December 31.

The submission, sent in by the National Union of Public Employees, the Transport and General Workers' Union, the of patient care and will be considered by the Pay Board.

Union and the Confederation of Health Service Employees, following closely the case presented to the Pay Board by the same unions last week on behalf of 900,000 local government manual workers.

They argue that a substantial improvement in basic wage rates is needed to lift ancillary workers out of their "low pay position."

If this is not done, say the unions, the victim will be the National Health Service, which will be unable to meet standards of patient care and will consequently "slide into decline."

Ronald Lyon Holdings Ltd.

3.3 million square feet of factory
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Summary of Results.

	30.4.73	30.4.72	30.4.71	30.4.70	30.4.69
Turnover	£34,215,647	£22,540,151	£21,580,592	£22,249,430	£11,483,075
Group Net Trading Profit	£2,449,521	£1,152,170	£756,880	£855,016	£464,110
Group Net Profit after Taxation	£1,480,969	£713,089	£402,630	£308,609	£267,362

Extracts from the statement by the Chairman, Ronald Lyon, circulated with the report and accounts for the year ending 30th April, 1973.

The financial year ending 30th April 1973 was one of considerable achievement for the Lyon Group.

We are now holding the majority of our developments as long-term investments with only a small proportion of our annual development programme being sold off.

The value of our existing investment portfolio, plus the value when completed of those current projects which we intend to retain as investments, will amount to a total of some £140m. The greater part of this development programme will be completed within two years.

In addition to the above, the Group holds sites and land stocks which, when developed and built, will represent an industrial and commercial development programme with an estimated investment value in excess of £100m.

Ronald Lyon Construction Limited, our subsidiary company engaged in building and civil engineering, has had a very successful year with both turnover and profit at record levels.

Atco's Limited has had a record year for both turnover and profit.

Lyon Homes Limited, engaged in private sector house building, has continued to expand and is now well established as a builder of high quality homes.

In Australia our subsidiary companies are doing particularly well and are now established as a major development organisation.

In Europe the Group has consolidated its position in France where Lyon Group (France) S.A. has a number of major projects currently under way.

Ronald Lyon (Far East) Limited has been formed in Hong Kong, where an office has been established with a number of projects both in hand and in the pipeline.

We are currently investigating the development potential in both Singapore and Djakarta.

It has been a very successful year for the Group, and the prospects for next year are even better. The Group is now poised for further substantial growth and consolidation in the future, particularly in overseas areas.

Lyon



Is your wife seeing someone else
in the afternoons?

her and ask. Better still, ring us. Women have changed their afternoon habits. Why, in March this year, we women spent a fifth more time doing it and 4. than in October last year. Ring Independent Television that is, ITV, but genuine ITV. It gives you, if you think about it, a dignity to reach these ladies at leisure age of your own. You may have to sell for example, that they should and remember, afternoon rates

are highly competitive. We are always interested in our audiences — who they are and how advertisers can best get in touch with them. Now, for example, we are looking at ways to combine afternoon with peak time for optimum coverage. Soon we shall have more information about this and about the afternoon audience in general. Meanwhile one thing is clear: the ladies are turned on and tuned in to ITV in the afternoons. If you'd like a look at the figures we have so far, please ring and ask.

K Tel used a number of 45 and 70 second afternoon spots in a national campaign running from late February through March and April. Their product — a long playing album entitled "Twenty Flashback Greats of the Sixties". Their target audience — the nostalgic housewife. The album did not reach number one in the album charts and it stayed there for two weeks, remaining in the charts for several weeks more. Scots Liquid Gold spent an estimated £75,000 on 116 afternoon spots from mid-April to mid-July. The campaign was a success. Repeat orders flowed in from the retail trade. In six shops where a new unit size of product was being tested, sales averaged 100 units a week. Scots must be pleased. They're back on London Television this autumn with a considerably increased expenditure using peak time slots as well as a large number of spots aimed at the afternoon viewer.

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British Bureau of Television Advertising Ltd, Kingston House, 52-56 Mortimer Street, W1N 7DG.

Agency News

Berlei moves to Macaulay

BERLEI, the consignment company, is to switch its £500,000 advertising account from Masius, Wynne Williams to David Macaulay. Berlei says it was not dissatisfied with Masius work but wanted to move to a smaller company and get a completely fresh marketing approach.

It looked at 25 agencies before deciding on David Macaulay, who will take over

the account at the beginning of next year in time for the spring season.

Charles Barker Advertising is to take over Private Patients Plan's advertising account from Cavendish Advertising at the beginning of next year. Donald Watson will be in charge of the account, the budget of which has been set at £130,000 for 1974.

Benton and Bowles is expected to win the £200,000 advertising account of ITT's television, radio and audio equipment division at present marketed under the RB name. ITT is to re-organise the marketing of this range under its own name.

Ogilvy Benson and Mather's Scottish office is to handle the Lang Brothers Whisky account with effect from January 1. This account was previously handled by Osborne-Peacock.

Footie Cone and Belding is planning to run the biggest campaign ever for Reckitt and Colman's Tom Caxton range of home-brew beers. The national campaign, which will run until Christmas, has a budget of over £200,000.

The Marketing Society's annual conference is to be held at the Royal Lancaster Hotel on November 9 at a cost to delegates of £25. The lunch-time speaker will be James Gulliver, chairman and managing director of Ortel Foods.

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18,000 copies of the 2-volume ABC EUROPE PRODUCTION could carry news of your products from the EEC & EFTA into COMECON and the rest of the world... in 3 languages. You could reach the top buyers in a market of 690 million people. You could get product enquiries channelled to you by the publisher. And a lot of other services besides.

For a minimal £40.

It's worth a phone call to get the details. The number's 021-454 7348. Dirag Ltd (part of the Thomson Organisation) are UK agents. Hagley House, Hagley Road, Birmingham 15.



THE UNIVERSAL REGISTER OF EUROPEAN EXPORTS

Advertising and ...

Move towards rent for shop space

WHEN THE large multiple retailers were being particularly dominating to their grocery suppliers and suggesting that they completely controlled the marketing of grocery products, the idea arose that shortly the retailers would start to charge rent for their valuable shelf space. In a way they already do so through the system of trade bonuses and promotional kickbacks which the manufacturers have to hand over to gain good displays for their brands in the shops.

Now a company has been formed which takes this idea a stage further. Two marketing executives from Nairn Williamson Balcombe Marketing (GBM) and are now approaching the U.K.'s department stores with the idea that they should act as brokers to lease display sites in their shops to manufacturing companies. The idea is that each store has some key selling sites lying idle which could be rented by a manufacturer of electrical goods, or of clothing, or of kitchen durables. This display

would promote the merchandise and be particularly useful in gaining exposure for new products.

GBM, in return for a commission, would sew the deals up, offering manufacturers 1,000 displays in all the key stores in all the key cities at a fixed price. It would, in effect, guarantee the displays which grocery manufacturers obtain through promotional terms of letting a spot at £15 a week, with ten spots to a store. In a year the profit per store would be £7,500 or the equivalent of over £100,000 in extra sales. No more staff would be required, and the entire cost would be borne by the manufacturer.

There are, of course, problems of organisation and doubts as to whether manufacturers will be prepared to pay for what they now often obtain for nothing. GBM is cutting across many traditional practices and suggesting a service which needs all-round co-operation to ensure its effectiveness. But so far they claim that retailers are interested — perhaps they should be.

In the past the franchising out of store space has not been particularly popular, but this scheme does not involve the handing over of floor space to outsiders. All in all it sounds like one of those practicable marketing ideas which needs to be successful before it can overcome deep-rooted prejudices. A. T.

Inside view of London

NEXT Thursday what is described as "the first major independent general interest magazine to be launched for over 20 years" hits the bookshelves — in London anyway. It is Inside London which is edited by the former Campaign editor Peter Elman and is modelled on the very successful New York Magazine. The aim is to provide Londoners with an intelligent weekly guide to the capital.

Inside London will be backed by £20,000-worth of advertising, devised by Murray Parry, and including a TV campaign next Wednesday. The first printing will approach 100,000 and the magazine, which is mainly financed by businessman Mr. Laurie Marsh, is also well supported by advertisers, such as Barclaycard, Norwich Union and Benson and Hedges, who are taking 28 pages in the first issue. Selling at 15p, Inside London has a staff of over 20



This week saw the start of London's newest agency, named PLN Partners. Of course the main part of it is one of London's older agencies, the once public Pemberton's, which was taken over by Kimpher and has now been joined with another agency that Kimpher had an interest in, Lipps Newton. Three directors from this much smaller shop, Mario Lipps, Paul Forster and David Newton will manage PLN along with Monty Alexander, the former creative head at Pemberton's.

When the hundred strong staff turned up for work this week they all received champagne on their desks, and to help launch the new era the agency announced that work would start on two new accounts, Sun Mail, a new mail leaf from Allied Bakeries, and Roamer watches.

SINCLAIR RADIONICS

From calculators to cars

BY ANTONY THORNCROFT

NEXT MONTH the first television campaign for calculators starts in the London area. It is hardly surprising that the advertiser is Sinclair. For it was Sinclair which revolutionised the calculator industry by taking full colour pages in national newspapers to promote its pocket sized Executive Calculator. The gamble paid off; a new market was opened for calculators among junior executives; and in its first year in the market Sinclair cleared 50,000 of them. In 1971 the entire calculator industry had only sold 60,000 items in the U.K.

The £50,000 campaign is for a second generation calculator, the Cambridge, which is even smaller and cheaper than the Executive. (It costs £29), and is aimed at engineers and students. Clive Sinclair, who started Sinclair Radionics ten years ago, has a simple view of business success. You look for a market which seems bound to develop rapidly; you find a product with a definite plus; and then you out-advertise your competition.

In this way Sinclair seized on the emerging boom in calculators, and has boosted his company's turnover from £750,000 to around £4m. this year, attracting many imitators in the process. He

is still producing 1,000 calculators a day (mainly made under contract by six factories), with the Cambridge serving the home market, while the Executive goes mainly for export. But Sinclair is now thinking of next year.

In 1974 Sinclair Radionics is taking on the watch industry, with a digital watch. Here again the idea is not new: digital watches are doing very well in the U.S. But Sinclair believes he can lower the price to make them competitive with traditional watches, and anticipates that by 1980 a quarter of the market will be in such watches.

His marketing approach will be a carbon copy of the calculator. At first he will produce an up-market digital watch from his own factory at St. Ives. Then will come a cheaper, second generation, model, made under contract, but with the entire production coming to St. Ives for checking. He also plans to spend more on advertising than any other watch producer.

If watches sound something of a gamble (the retail trade is not famous for its innovation) some of Sinclair's other projects are even more striking. He reckons to have ironed out all the technical problems in manufacturing a pocket sized television set. The only thing holding back

production is factory space. Sinclair believes there would be a ready market for the set, which might be sold for as little as £30.

Beyond television sets Sinclair's R & D staff are working on the ultimate in electronic gadgetry — the electric car. Sinclair Radionics started as a small specialist hi-fi production company, and although the calculator now accounts for 75 per cent of sales at the Audio Fair, later this month the company is introducing a new range of more compact hi-fi equipment, with the aim of reducing the price for the non-fanatic to around £70. Here again Sinclair will reckon to advertise heavily.

All told he is spending around £350,000 a year on advertising, which makes him a popular client at Primary Contact, his advertising expenditure seems to draw the profit margin on each item sold but Sinclair believes in promoting the name. It is a name that has already attracted many takeover inquiries. But Sinclair has no intention of selling out. To date he has balanced technical innovation with sales foresight. His only problem is that he might stretch his imagination so far that he loses sight of marketing realities.

Now Singer for Saatchi

THE Saatchi and Saatchi banner continues to roll. The advertising agency which grew out of a creative workshop attracts intense interest, respect, amazement, and jealousy from Wilkinson, Swire, Gloc and Unigate among others. This week it added Singer and the Investors Chronicle, bringing its billing up above a £5m mark, a considerable achievement for an agency which is barely two years old.

The Singer account is worth over £800,000 and was formerly with J. Walter Thompson. This agency recently lost the business in the U.S. and this loss of the account has had ramifications in London. For although still dominant, selling over half the sewing machines in the 30m. market, it faces increased competition from Japanese models. Saatchi and Saatchi take over the account from January 1, and might well concentrate a sizeable part of the budget on promoting the 330 shops owned by Singer.

The retention by the Investors Chronicle is perhaps not surprising. In the past it is remarkably large advertising budget (£15,000 this year) has been handled by a financial agency Foster Turner Benson, but it obviously feels it can acquire an extra edge by catering on consumer talents. It has already used television advertising to push a circulation over the 50,000 mark and with the demise of its rival, the Investor, Guardian, hopes a vigorous new campaign will put up sales here, and from the millions of investors who do not like a financial weekly.

Public write radio ad.

LINTAS PROMOTIONS Unit is organising a consumer contest to help launch a London Broadcasting radio station on October 8. It is hoped that the contest, which involves writing a catch phrase/jingle reflecting the station's image at purpose will encourage sample of the station and give an immediate feedback of the image is promoting to the general public.

The first prize is a stereo system worth £272, with radios worth over £15 each as second prizes. Advertisements in the contest will appear in Evening News and Evening Standard and the winning entry will probably be used on the air.

BUT WHAT IF YOU DON'T THINK RADIO ONE IS WONDERFUL?

There are still plenty of people around who do not wish to 'rock on'. Or hear schoolboy jokes. Or even dedicate a song to their dear old mum.

For these people, good news. London Broadcasting.

'A radio station that makes sense'

London Broadcasting brings a whole new idea to radio on Oct 8.

In essence it will be a 24 hour a day magazine, drawing together the news behind the news. From the truly international story, down to an examination of a particular local issue — like dustbin collection.

'Maybe it's because we're a Londoner'

We're striving to make LBC compulsive listening.

Apart from the proven ability of news as a 'puller' (we'll have

bulletins every twenty minutes).

We've put together a pretty compelling package to tempt Londoners to 'dip in' every day.

A product complaints programme where the woman in the street can get through to the manufacturers of faulty goods. A real look at what's happening in Town with the help of Time Out. A morning shopping report from London's main markets. Even a daily horoscope.

'A pound that actually buys something'

If you're stalking the London market LBC will be an important part of your ammunition.

Commercial radio has all the excitement and opportunity of a new medium. The sort of space and production costs that

wouldn't raise a whisper on TV.

And speed. You can still be in at the start of LBC.

We hope to hear from you.

You'll certainly hear from us.

'And now a commercial'

Commercial radio is an exciting new medium with bright new prospects for advertisers.

Mike Duncan, Terry Williams, Geoff Moffatt or Peter Saxton would like to tell you about them.

Ring them at Radio Sales & Marketing Ltd., 25-28 Old Burlington Street, W.1. Telephone 01-734 9431.

Radio these days is something to be listened to.

417 LONDON BROADCASTING

ON 417 METRES, 719 kHz AND VHF 97.3

You've never heard anything like it.

The Marketing Scene

For the last five years France has led Europe in retailing innovations. Pamela Readhead writes about the man whose shopping centres attract more visitors than Chartres Cathedral

The French discover how to shop

"CENTRES" said the leading property "are the best investment in France." Unlike the out-of-town shopping centres for 50 per cent retail distribution, been slow to adopt buying and selling, however, shopping now rapidly becoming a business.

Hypermarkets have in the last five years resulted in a dramatic explosion in the number of shops. But also as part of an effort to attract a new generation of shoppers. Like the new Les Halles, it serves a large area of 500,000 people, and has car parks. But hypermarkets, which are buying well at discount, the shopping centre is a new concept. It is a one-stop shopping centre, with a range of retail outlets, chains, superstores, local independents, and a range of services, from dry cleaning to banks. In addition, the hypermarket complex, the housewife's weekly shopping with the children being run by a fire engine, is a new concept. It is a one-stop shopping centre, with a range of retail outlets, chains, superstores, local independents, and a range of services, from dry cleaning to banks. In addition, the hypermarket complex, the housewife's weekly shopping with the children being run by a fire engine, is a new concept.



A view of Parly 2



Robert de Balkany

developments will be on stream, live nearby to drop in without a car. The main innovation was a management service to help retailers who were not accustomed to such heavy traffic. Over 4m. cars a year visit Parly 2 and spending is approximately £20 a car. A check list was circulated to small retailers including questions such as "does my store create its own image in contrast to other stores?" and "Do I have too many hard-to-sell items cluttering up my store?"

It appeared that stock control, merchandising and management were proving headaches to some tenants. A few, for instance, spent far too much on initial shop fittings. They are now advised to invest no more than 15 per cent of predicted turnover if they want to break even in six years. The basic system of letting is unchanged. Retailers wanting to join the centre pay no income "key money." They fit out their own shops and pay a rent based on turnover, plus a contribution towards general centre facilities such as lighting, air-conditioning, cleaning, and so on. It was this principle of one-for-all, all-for-one which the fiercely

independent French retailer was not expected to like. The more usual system is total lack of co-operation between traders in a street. However, small shopkeepers have not appeared to suffer by throwing in their lot with the "grand magasins" in a co-operative venture—quite the reverse. At Parly 2, one independent butcher has become a millionaire and open branches in the other Balkany group centres, and a small butchery shop is also making a fortune.

A recent survey at Velizy showed the customers preferred to move from outlet to outlet for different goods, even if they were available in the same shop. In other words, the High Street habit is so deeply entrenched that small traders tend to gain custom rather than lose through proximity to the larger, cheaper, stores.

Once a retailer has accepted the idea of a shopping centre he tends to stick with it. Over 50 per cent of Parly 2 tenants moved to Velizy 2 and some are represented in all four. The centres have also provided jumping-off points for companies new to France. C and A Modes, for

instance, which has taken one of the biggest sites in the Maine-Montparnasse centre moved into France through Velizy and Remy. Habitat 60, too, has opened in Montparnasse, and plans two more outlets next year. Old-established department stores like Galeries Lafayette have used shopping centres as a step into the suburbs and one store, Samaritaine, previously a one-site Paris operation, has undergone a complete face-lift as part of a decentralisation programme through the centres.

Robert de Balkany and Jean-Louis Solal, the fathers of the French shopping centre, are now looking outside France. Backed by local banks, they have acquired ten sites in Spain, Italy, Germany and South America. With a target of 100 shopping centres throughout the world before 1980 they will have to move fast.

Robert de Balkany works in style, opposite the Ritz Hotel in Paris. He started in 1960, when the French banks refused to back him, found support in Switzerland. Now, as chairman of the group he started in 1960, he controls a number of luxury residential and office developments as well as the shopping centres.

De Balkany admits that finance was initially a big problem—"until British banks taught us there was no risk in lending money against paper." In the early days, he got around this by selling the large sites to department stores and supermarkets. "But from now on, we shall be able to rent every square metre," he claimed.

Planners however are not as easily convinced as the banks, and De Balkany has so far been unable to acquire permission for U.K. shopping centres, in spite of a toehold he has just acquired in a joint venture with Trust House-Forte in Manchester for offices, flats and a handful of shops.

De Balkany, however, is not easily discouraged. He can even see the day when those arch-rivals, hypermarkets and department stores, will be brought together in one massive Utopian shopping centre. For in the words of De Balkany, the prophet, "anything that can create traffic is good."

FOUR DAYS BEFORE THE SWITCH ON

Radio's static start

BY ANTONY THORNCROFT,

One day last week an engineer at London Broadcasting pushed the wrong switch and for ten minutes the U.K.'s first land-based commercial radio station was on the air. Fortunately a Post Office official soon picked up the error and equally fortunately the advertisements transmitted were only Canadian samples, being used for test purposes. After a week of dry runs the real advent of what the company involved prefer to call "Independent" radio hits the air at 6 a.m. next Monday in London, with the opening of the all-news programme, Capital Radio, the entertainment station, starts eight days later.

So far the promotional campaign, designed to drum into the public consciousness the numbers 539 metres (for Capital) and 417 (for LBC), has been rather low key. However, yesterday LBC started its evening television campaign and Capital's appears to-night. The aim is to persuade at least 10 per cent of adults to listen to commercial radio and the enthusiasts expect the total to hit 20 per cent.

But at the moment the two London stations are perhaps more concerned with attracting advertising revenue than listeners. For despite the much publicised media shortage, with TV fully booked in many regions and the Press suffering from a newspaper scarcity, it does not seem as if much of the supposed surplus advertising expenditure is going into radio.

The two commercial stations are certainly very well booked in their first week but the overall revenue so far committed is up to cautious forecasts but does not suggest a cash bonanza. Already it is possible to buy time at a discount. It looks, in fact, as if commercial radio in the U.K. is going to start bogged down by the caution of the advertising industry in exactly the same way as commercial television.

Some agencies are definitely unimpressed by radio. Perhaps they do not like the fact that they have got to learn new creative skills; perhaps they have been put off by early confusions about the length of commercials on the two London stations; perhaps they are genuinely worried about the problem of clearing the commercials and hate the idea that the stations may alter scripts. Whatever the factors they are reluctant to push clients into campaigns until they see the size of the audience.

On the other side of the fence there are enthusiastic agencies trying to interest sceptical advertisers. P & G, for one, has decided against radio in the short term and many others do not see how a campaign, however inexpensive, in the London

area can be slotted in to their overall marketing programme. Some agencies feel that the two stations have been short-sighted in pitching most of their sales effort at big national advertisers. It is the smaller local operators that can show the greatest sales benefits from buying time on the radio.

It is perhaps wrong to view the stations as one. Capital, the entertainment station, has been accepted in the main by agencies and advertisers. They feel they know what its programmes will be like and can guess at the size of the audience. Sales director Tony Vickers is shy about figures but admits to taking over £500,000 in revenue and seems reasonably happy with the way things are going. At LBC there are greater problems, but John Miel, whose Radio Sales and Marketing is selling the spots, says that he is reaching his conservative forecasts.

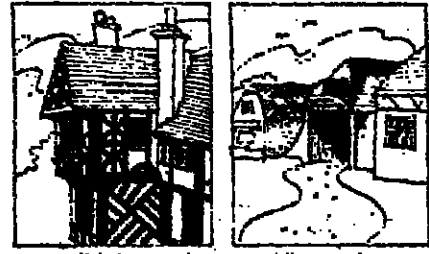
In fact both stations say they did not expect the cash to flow in until they could prove that their sparkling programmes would seize the public imagination, secure high listening figures and force the advertising world to sit up and notice. Certainly agencies would like to see rough audience figures quickly—in at least six weeks—and NOP seems to be destined with the task of showing whether commercial radio has succeeded in gaining acceptance.

So much depends upon the programmes. Among the early advertisers will be Birds Eye (which has the first spot on Capital) Bass Charrington, the Daily Mirror, London Weekend TV, airlines, stores and cinemas. But the agencies might be a bit more co-operative if they could sort out some procedural niggles. They already have had their way over the length of spots—the stations will accept virtually any length commercial if accompanied by money. The big agency grouse is the checking system. Tony Salisbury of Capital says he had to send back 30 of the first 100 commercials sent in. "Agencies seem to think they can get away with murder on radio. The code is the same as for television." This makes nonsense of the immediacy of radio, the idea that commercials can be on the air within an hour. Richard Attenborough, chairman of Capital, mentioned in his speech to the Media Circle this week that his station had already taken bookings from a central heating manufacturer who wanted the spots to go out when the temperature fell below a certain level, and from the tyre and force the advertising world to sit up and notice. Certainly agencies would like to see rough audience figures quickly—in at least six weeks—and NOP seems to be destined with the task of showing whether commercial radio has succeeded in gaining acceptance.

Managing director John Whitney at the controls of Capital Radio

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NEW PRODUCTS

Harry's King-sized Pizza

BY ANTONY THORNCROFT.

THE grocery trade is probably the most cut-throat area in marketing, and one that is notoriously hard to diversify into—ask Imps about that. But the experiences of British Oxygen have not been unhappy. It was in 1969 that BOC, upset by the competitive growth of the American Air Products in the U.K. and aware that the technological breakthroughs of its R & D department were making fortunes for its customers, decided to try some of its own venture management. It invested £50,000 into a small development team which was briefed to look for fresh markets in the frozen food industry. Within a year the new operation, blessed with the name of King Harry, was firmly in the frozen pizza business.

The surprising thing was that BOC was not seen as a com-

petitor. As the whisper got out Marks and Spencer was on the line asking it to make pizzas for its own label and co-operating fully in the development. Birds Eye was unlocking some of its frozen food secrets, like Bejan and Centre Hotels were approaching with ideas and suggestions of lines they would like BOC to manufacture for them. Now the operation is running into profit and expecting a £2m. turnover in 1974. It is also switching from making branded goods for other people to making its own war in the grocery trade. From the New Year a range of King Harry frozen dishes will appear in the shops. Sales manager Terry King does not want to give away too many secrets but one of them will be an avocado pear plus prawns dish.

But in the short term most of the profit will come from the frozen pizza. In the U.S. this is a \$150m. a year industry and already in the U.K. sales are approaching £2m. Pizzas gave King Harry the opportunity of being a mass volume producer right from the start. Now the pizzas come off the production line at the new Thame factory at a rate of 35 a minute and through its Marks and Spencer lines, its slightly down-market own King Harry line, and its version for one of its largest frozen food competitors, BOC now accounts for around 50 per cent of the pizzas sold in the U.K.

As King says "the pizza was the proving product which BOC wanted. The Marks and Spencer link was vital. It was easier to make for them than to sell under our new name and it also proved the quality of our operation." King sees the pizza market in the U.K. as worth £20m. in about five years' time and already King Harry is experimenting with pizza line extensions which are new to the U.K. Marks and Spencer, for example, is testing a pizza with minced beef on top of the dough rather than the traditional cheese and tomato. The co-operation that BOC has

met with to date may fade away in the future. For now it is undertaking its own marketing effort. An advertising budget of £100,000 has been set aside for the launch of the new range (with Maisey Mukerjee handling the campaign) and from a one man marketing operation a sales team is being built up. But there are obvious difficulties in selling yet another range of frozen foods into the already highly competitive space of the retail cold cabinet.

Companies which have been clients of King Harry until now will meet it as competitors, and getting the retail trade to take what will be fairly expensive novel lines will need some persuasion. Although to date King Harry has charmed BOC in the immediate future the more ambitious branches of lines are unlikely to be the grocery world alight in quite the same way as the pizza.

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Whether commercial radio will work is anybody's guess. Except ours.

Speculation is rife right now about whether the new commercial radio stations will be able to attract audiences in sufficient quantity and quality to attract advertising.

And even if they do, will the advertising 'work'? We don't pretend to know the answer to the first question. No one does. But we wish them the best of British luck, because what's good for commercial radio is good for us.

Because as Britain's best established and only national commercial station we know commercial radio works. We have mountains of research to prove it, not to mention stacks of renewed contracts from some pretty hard-nosed customers who sucked it and saw the light.

You see we have a crystal clear picture of our audience. And a single-mindedly positive policy when it comes to programming. We're out to entertain. Not educate. So no

debates, no plays, no action replays, no sport, no serious music. Just non-stop pop, with no needling needle time restrictions, plus crisp news on the hour every hour. And part-of-the-scene commercials.

It all adds up to a nightly audience at least one million strong. And that's not counting anyone under 10 or over 34. And there's a bond between Radio Luxembourg and our listeners. For instance, when we asked listeners to name every single record, in order, played over a 7½ hour period, believe it or not over 9,000 people wrote in!

Use this medium, and they'll get the message.

Radio Luxembourg.

Britain's one and only national commercial radio station.



Radio Luxembourg.
Much more music.

Source: Gallup.

Invest in the daytime with Southern

Investing daytime on Southern makes sense. With 62% of all housewives already on Monday-Friday daytime (and as many as 43% of all men some time during the hours of the viewing) the value of the market is for itself.

And so does the capital cost. The rate for 30-second spots is only and they can be supplemented with intended Audience packages, giving a sum of 625,000 homes viewing at a sum cost of 48p per thousand.

Daytime is an inexpensive opportunity to try out longer commercials for products that need them.

And Southern's fully-equipped videotape facilities can keep production costs to a minimum.

Buy a little daytime with Southern. Its audience is well-established, and it's growing. And regular Southern features like HOUSEPARTY are increasingly popular with the housewives.

Southern Daytime. It makes a lot of sense.

It pays to invest with

SOUTHERN
INDEPENDENT TELEVISION

For more information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX Telephone 01-834 4404

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THURSDAY OCTOBER 4 1973

A liability to watch

THE detailed balance of payments figures for the first half of the year published in yesterday's *Economic Trends* make a startling contrast with those for the first half of 1972. One major and familiar difference is the sharp deterioration of the trade balance. Despite an increase of £152m. between the two periods in the foreign exchange earnings of the private sector from services and investment, the total balance on current account has moved from a surplus of £155m. to a deficit of £512m.

Yet this worsening of the current account has not been accompanied and magnified, as so often in the past, by an outflow of capital. The first half of 1972, and particularly the second quarter, was a period during which mounting pressure on sterling culminated in the decision to float the exchange rate. The balance of payments statistics reflect this pressure in a variety of ways. Sterling area countries increased their London balances during the second quarter at a much slower pace and sales of U.K. Government securities to foreigners fell off. U.K. investment abroad (especially in foreign securities) rose, the sterling liabilities of the banking system to foreigners were reduced, and there was a heavy outflow—both identified and unidentified—of short-term capital. The reserve fell in the second quarter despite massive borrowing from central banks overseas.

Capital account

The first half of 1973 shows a quite different picture on capital account. Over the period as a whole, the sterling balances have risen, the inflow of long-term capital has been buoyant, the banking system has borrowed abroad on a considerable scale and miscellaneous movements of short-term capital have resulted in a sizeable net inflow. The reserve of gold and foreign exchange rose by £69m. in the first quarter and £377m. in the second.

Yet it must be borne in mind that these figures are already three months old. Since June

the anniversary of the decision to float, it has become clearer than ever that scope for allowing the exchange rate to drift downwards is limited by the effect on import prices and domestic inflation. Official support of the rate has become necessary on a larger scale and the risk of unfavourable capital movements has been underlined by the last-minute decision to offer official overseas holders of sterling balances a more favourable guarantee in return for keeping them in London. The new guarantee runs only for six months: this particular problem has been postponed, therefore rather than solved.

Exchange guarantee

Mention of the exchange guarantee which, for the moment, is keeping sterling balances from being transferred elsewhere leads on to another weakness in the capital position which has become more marked since the end of the second quarter. In his last Budget, the Chancellor restored the offer of foreign exchange cover (in appropriate cases) to nationalised industries and local authorities raising capital abroad. In the nine months of 1971/72 during which the scheme was previously operative, these bodies borrowed £137m. abroad. Since March of this year, however, they have borrowed \$1,766m.: the Post Office has recently announced plans for raising \$500m. and there are no doubt others in the pipeline.

There is a case for such borrowing, especially in current market conditions at home, but it should be remembered that it is a potential drain on the exchange reserve unless rolled over at maturity. Two criticisms, moreover, seem to be in order. The first is that the Treasury's method of charging for the exchange guarantee provides the borrower with no incentive to obtain the cheapest possible terms. The second is that the existence of these guarantees, like those on the official sterling balances, will make it expensive if sterling depreciates.

The Berlin Pact on trial

THE West German Foreign Minister, Herr Walter Scheel, made it clear in the Bundestag yesterday that he intends to stand his ground in the diplomatic dispute that has blown up around West Berlin. Ostensibly it is about the West German claim to exercise consular functions on behalf of West Berlin corporate bodies and institutions as well as individuals. More fundamentally, it is a warning that the Russians and their friends will continue to play on Berlin as a sensitive spot of the West when it suits them.

The argument has held up diplomatic negotiations that Bonn has been conducting with the Bulgarians, Czechs, and Hungarians, who have plainly acted in concert with Moscow. Bonn's right to exercise consular functions on behalf of West Berlin "residents" is enshrined in the four power agreement of last year which placed the status of West Berlin as a former legal ground than at any time since the Berlin blockade. For some time now the eastern side has interpreted the phrase narrowly to cover natural but not juridical persons in West Berlin. While in New York for the General Assembly, Herr Scheel had already agreed with the Soviet Foreign Minister, Mr. Andrei Gromyko, to ask experts to sort out the problem. In Bonn that was widely taken to be a hopeful sign.

Refugees

It did not, however, explain why the East decided in the first place to put on the pressure. There are some obvious reasons why Moscow might wish to show displeasure. In the first place there has been an increase in the number of refugees from East Germany, taking advantage of less rigorous border controls instituted as a result of the east-west package of which the Berlin agreement was a part.

Herr Wehner

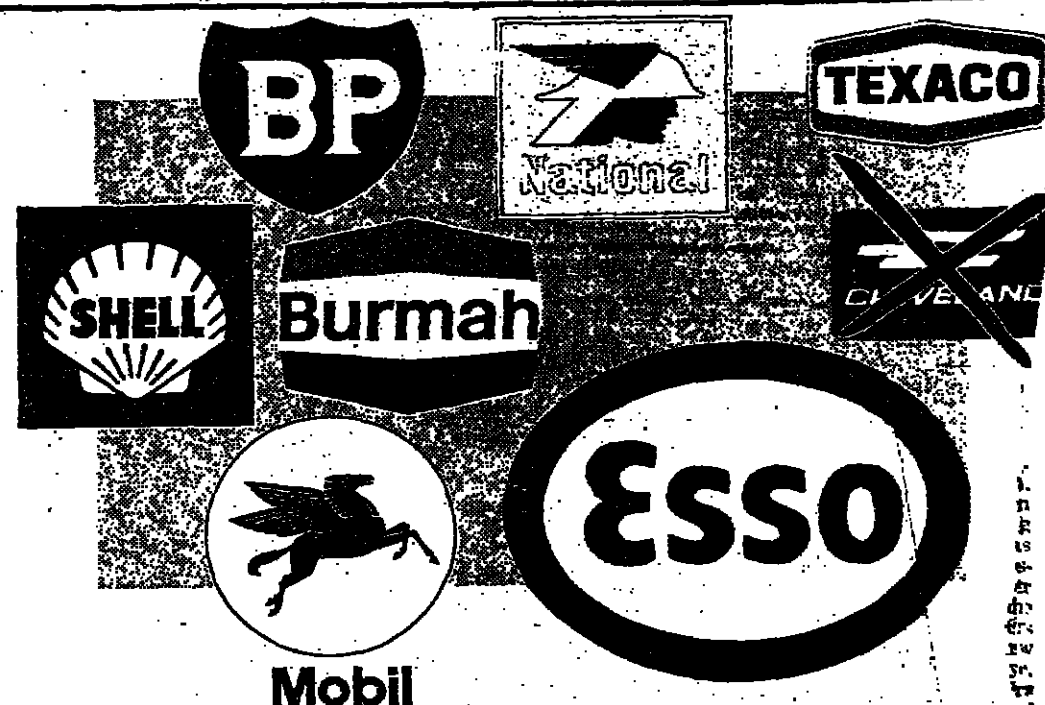
The western allies want to keep out of the consular argument. The reasoning underlying their attitude is that the Berlin agreement is not perfect, but will have to be made to work. Something similar underlies certain remarks with which Herr Herbert Wehner, parliamentary leader of the West German Social Democrats, stirred up a hornets' nest in Bonn. He said that Bonn was overplaying its hand, and that the agreement was the best one possible. The lessons of the episode are obvious: Berlin remains a sensitive spot; its emotional importance to the Germans is great, but it also seems that the Russians do not intend to bring matters to a head.

Why competition is fading at the petrol pump

Adrian Hamilton explains the oil majors' lack of marketing vigour and the independents' struggle to stay in business

PETROL: THE UK RETAIL MARKET

Brand	Number of outlets est.	Share of market est. %
Shell	7,500	24.0
BP	3,400	10.0
National Benzole	2,300	6.0
SMBP Group	13,200	40.0
Esso	5,825	17.5
Cleveland	1,920	5.5
Esso Group	7,745	23.5
Texaco	3,000	8.0
Mobil	1,500	4.2
Jet and Conoco	930	2.5
Burmah Group	993	2.7
Total	800	2.4
VIP (Occidental)	725	2.5
Fina	1,300	2.1
Gulf	324	0.6
Chevron	280	0.5
Others (30 brands)	3,552	6.8



As prices go up, the number of brands goes down. This somewhat harsh picture of declining competition in the petrol market has already raised a considerable political outcry in the U.K., where actual shortages have led to industry rationing of supplies and the closure of over 1,500 independent service stations during the summer. Now the cry is being raised in the U.K., where both the 1p-per-gallon price rise on petrol and Esso's decision to integrate Cleveland into its own brand this week seemed to have added only further substance to the gloomier prophecies of creeping domination by the market giants.

The fears and the parallels drawn between the U.K. and U.S. situations are probably unfounded. As the Secretary of State for Trade and Industry never tires of pointing out, the supply conditions of America—where a shortage of refinery capacity and traditional Government protection of indigenous production have compounded the problems caused by stagnating home oil output—are not comparable with conditions in the U.K., where imported supplies of crude oil and refinery capacity still appear just about sufficient to meet the growth in short-term demand.

Restricted increase

This week's price changes reflect not a sudden rush by the oil companies to take advantage of tightening supply and squeeze out their competition but a direct passing on of increased crude oil costs as permitted by the Price Commission. Far from being allowed to reflect rising free-market European prices, the companies were actually prevented from including an element of higher crude oil values in their U.K. price changes. Far from being left free to weigh the changes in prices towards petrol, normally the easiest product on which to effect a price change, the oil companies were in fact "asked" by the Commission to restrict petrol price increases to 1p per gallon and to delay the change for two days.

Nor can Esso's integration of the Cleveland brand be associated directly with changing competitive conditions. The decision, made earlier in the year, was partly in response to increasing pressures on the company to reduce duplication of effort as far as possible at a time of rising raw material costs and restricted retail prices. Interestingly enough, the decision was also arrived at in response to a market study which had started off with the aim of examining whether Esso

should introduce a third brand into the U.K. market on the lines already followed by companies in Germany and North America. Instead of concluding that a greater variety of brands would be effective, however, the study decided that the repetition of a major brand name along the roads probably had a self-perpetuating effect in inducing the passing driver to pick the more familiar brand.

Although once an independent and aggressive thorn in the side of the major companies at the time of the Second World War, Cleveland was bought out completely by Esso more than a decade ago and its distribution system merged soon after. The disappearance of the name as a separate brand could well lead to some loss in sales for Esso. But it is unlikely to provoke any real changes in the competitive situation as far as the motorist is concerned: nor is it likely to cause any sudden shifts in the relative market shares of the various companies.

It is this very non-reaction that illustrates the biggest single factor in the petrol scene and presents the most interesting questions about the future. Whether the price rise and the Esso/Cleveland development will have any effect on the market or not, they come at a time of a fundamental shift in the whole supply/demand pattern in this country as in others.

Where the marketing policies of the oil companies were in the Sixties obsessed by surpluses of supplies and the impact of the cut-price operators (or "economy price" companies as some prefer to call them), they are now

having to adjust to tight supplies, falling competition and intense concern about the future availability of oil.

The effect of these new circumstances on petrol retailing has still to become clear, and has been partly confused by the artificial restriction on pricing imposed by the Government's prices and incomes legislation.

Not going for volume

The supply problem has caused many of the leading marketers in the country to adopt new policies—to aim for unit return instead of volume, and, in the case of some of the largest companies, to seek to restrict volume growth. On the one hand, the independent oil marketers, which have traditionally gone to the surplus market for low-cost marginal supplies, can no longer rely on the spot market and are having to pay higher prices than the majors—if they can pick up oil at all. On the other hand, the majors are facing an acute short-term problem due to the changes in supply sources following the participation agreements with the oil-producing countries. In the current state of uncertainty in the Middle East, few can be certain just how much oil they will obtain over the next few years and thus few are willing to take on commitments.

The failure of some of the smaller companies to gain supplies and the unwillingness of the majors to step in with alternative, low-price deliveries are causing the present short-

ages of petrol and, more uncomfortably, of diesel and heating oils. Already two independent, cut-price petrol suppliers, Trident and Redwing, have been forced out of the market. Similar problems are being faced by a number of independent hauliers in the Midlands and some suppliers of heating oils who are used to buying on a casual basis. And the problems could grow worse if price restrictions in the U.K. encourage some of the independent or smaller companies to divert supplies of either crude oil or oil products to higher-price markets elsewhere.

The impact on the petrol market is already being seen in the decision of most of the major companies to cease national "give-away" promotions on the forecourt, in the gradual squeeze on the cut-price companies (who account for over 12 per cent of the market) and in the reduction of the number of companies and brands on the scene.

The basis is there

At the same time, these trends are being intensified by government control on prices. Already in the surplus market conditions of the late 'sixties the majors were being forced to cut costs, rationalise distribution, reduce the number of sites and concentrate on volume throughput rather than national representation. Self-service, blenders, a growth in the number of company-owned sites and the blossoming of on-site promotions—all followed.

Now while the search for volume growth is receding the

need to cut costs is not. The reduction in the total number of sites is continuing unabated, and, as the Cleveland decision illustrates, there is less and less choice of brands. The trend may be unwelcome in political terms, leading to cries of excess control by the majors, but it is difficult to see how it can be avoided, particularly as so much of it is due to cost reasons independent of the so-called energy crisis.

Whether the market will return to greater competition—and what will happen if it does not—are the questions now being asked throughout the industry. There are still no clear answers.

Certainly, the basis for competition is there. A number of companies, in particular Texaco and Chevron, remain relatively "long" on crude, thanks to their position in the dramatically expanding production of Saudi Arabia, and both appear still to be looking for some increase in business. Nor have all companies abandoned promotions. Both Texaco and BP stations are still advertising offers, implying that there is interest in competitive marketing in some quarters.

The Esso decision to merge Cleveland comes at a time when Shell and BP are breaking up their joint marketing subsidiary in Britain, Shell-Mex and BP, into separate BP and Shell brands (with BP taking over the National Benzole brand after some redistribution of its stations). The effect of this under normal circumstances would be to end the market dominance of the Shell-Mex and BP group (it had a share of about 40 per cent of petrol sales) and to introduce some competitive jockeying for position between Shell and BP as on the petrol scene.

Well as between Shell and I. Whether this will happen is doubtful, but already has come more to the fore as the market as the change progresses, and this could have implications for the different suppliers.

Growing supplies of the North Sea could also affect competitive positions, especially if the Government intervenes to keep supplies as much as possible within the U.K. rather than allowing their free export abroad. Companies with their own supplies of North Sea oil would then begin to enjoy the same advantage over their competitors as indigenous producers of oil do in the U.S.

Surplus gone for ever?

But against this, there are few signs of the surplus ever returning. The surplus market, which has so long supplied the independents would now appear to have gone for ever and, with them, the powers of the cut-price operators. Nor is there any sign as yet that the public is particularly price-conscious in buying petrol. Experience over the past series of increases suggests that there is widespread confusion about prices and little real elasticity in demand.

Market conditions could change. But until they do, rationalisation of costs and concern over supplies are likely to remain the overriding factors on the petrol scene.

MEN AND MATTERS

Marking the French card

The founding family will be particularly interested in the announcement that Valentines of Dundee, the Waddington-owned greeting card company, has acquired the French company Editions Sanelux. Valentines used to be run by the February 14 card to capitalise on the coincidence of their name and St. Valentine's Day. Then three years ago Andrew Valentines, who had been none too happy under the Waddington management at the family concern (the takeover was in 1963), left to form his own company, which only last week announced it was going into the charity Christmas card business. So it will be intriguing to see which of the two developments fares best.

Andrew Valentines, at least, is going into a well-defined market which is now said to account for some 18 per cent of all Christmas cards. But on the face of it, Valentines of Dundee's move into France looks perverse. France, according to the company's own figures, has one of the worst card-giving records in Europe, less than one per person a year, against the U.K.'s 15 per person and Holland's 20. Whatever that might say for the good sense of the French, it does not look like a healthy base on which to build.

The point, says Jim Scott, Valentines' managing director, is that France provides a Continental base for attacking the German market which really interests him but proved impossible to buy into. Scott, 47, an ex-Urick-Off consultant, has taken Valentines from

losses of £30,000 in 1968 to pre-tax profits of £430,000 last year. Even if his European strategy does not prove successful the French company will, he says, provide some good designs for what is still an "old-fashioned Scottish Presbyterian company."

Odd offence

Mr. Wilson's humour, as displayed in Blackpool yesterday, included the well-received observation that with the Labour party you got two conferences for the price of one. There was what happened, and what the Press said happened. He then gave a parody of a Daily Express report, claiming that the conference resembled some scene from Stalin's Moscow. "Small wonder," concluded his report, "the smile of expectation on the face of the Tass man on the Press table. 'Pause. I've never seen a Tass man smile.'"

Except from the actual Tass man, who seemed rather agitated and asked about him whether Mr. Wilson was joking or not. He was pacified, but another Russian journalist took it all more seriously. It was an unjustified attack on Tass, he felt. "Why did the executive say this?" It then took some time to explain that such statements are not the approved thoughts of the Labour party executive: just Mr. Wilson having a bit of fun.

International brotherhood was thus restored. Where it is still lacking in the reception given to the EEC officials, including several ex-Labour officers, who are attending the conference. Their presence is part of a Brussels public relations exercise, given that Labour is the only major political party in nine countries opposed to the

present EEC. So far the response from the bulk of the delegates has been frosty.

Abbott after Inbucon

Perhaps the most unusual example of a management consultancy moving from advice to action was Michael Abbott's yesterday by hiring three men brief experiment with Inbucon Investments. The idea, says Tom Abbott, was to build up an investment operation which would "ensure that high fliers could be kept within the Inbucon group" by involving Scottish director of Inbucon/AIC to Smith and Wellstood as assistant managing director, and Don Bell, who ran one of Inbucon's most successful investment companies in pipeline inspection, general manager of Smith and Wellstood.

But does Abbott have no reservations about consultants? Well, he replies waspishly, when heading Inbucon, he once did an analysis of all the consultants working there. He came to the conclusion that only a small percentage "would be successful in running a public company."

Onomatopoeia
The helter-skelter man had been having a slack day at the fairground. Then suddenly he got a customer, who paid, took his mat, and went up the stairs. All smiles, the helter-skelter man waited for him to come down, but nothing happened. So eventually he went to the bottom of the slide and shouted to see if the man was all right. "Yes, I'm fine," came the answer. "I'm on a mat up here."

of Oliver Jessel, has been reorganising the company so that the property and manufacturing interests are shown separately.

Last year pre-tax profits were up from £55,000 to £130,000, so Abbott has already struck a small blow for consultants. And if the real test is still ahead he was showing plenty of confidence in his own profession yesterday by hiring three men brief experiment with Inbucon Investments. The idea, says Tom Abbott, was to build up an investment operation which would "ensure that high fliers could be kept within the Inbucon group" by involving Scottish director of Inbucon/AIC to Smith and Wellstood as assistant managing director, and Don Bell, who ran one of Inbucon's most successful investment companies in pipeline inspection, general manager of Smith and Wellstood.

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مكتبة المصطفى

Labour's bad answers to good questions

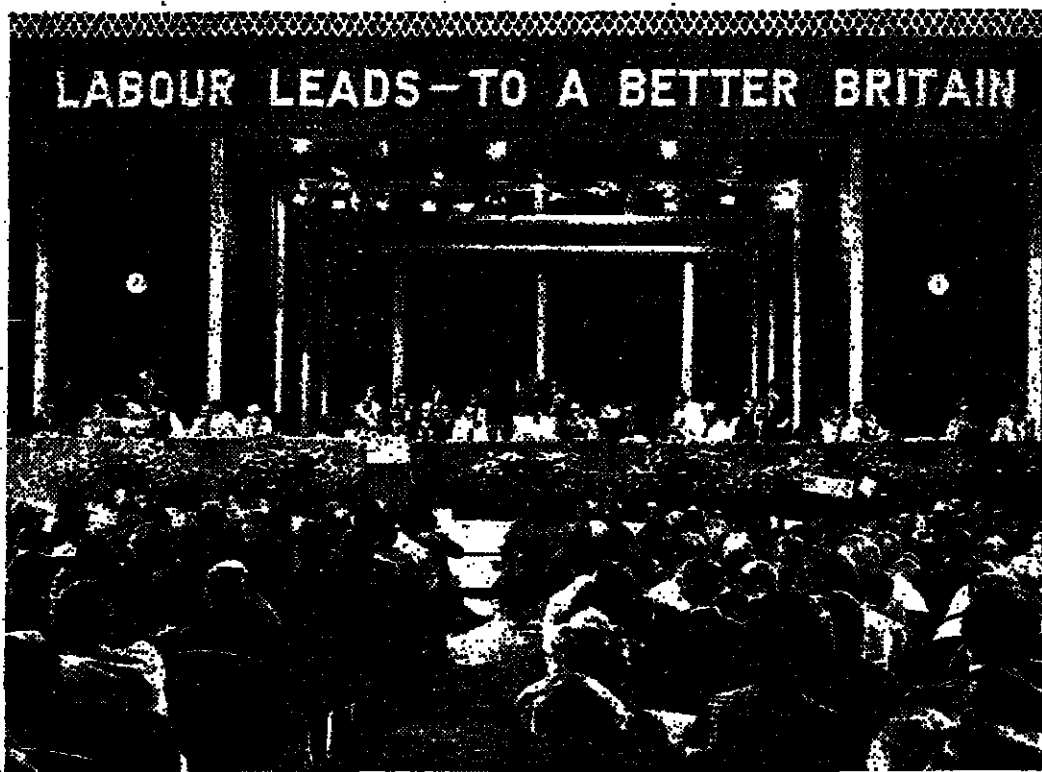
Harold Wilson's always enjoyed pelting its opponents with Government bonds. The stock market movement without himself to any direction; and his d to the spirit of mph of this art. Wilson who the FT Index first broke through 500.

However, an anticipatory bull market would hardly be in order; the shopping list for nationalisation in the spirit of '43 is too short. The loss of aircraft and shipbuilding shares will hardly create a great famine of stock as to support a new cult of the equity, and Labour's other approaches are more modern. Government control, says Mr. Wilson, is to spread as wide as Government aid; in other words, a Labour successor to Mr. Chataway would behave like an investment banker rather than a clearing banker, and the State would set up its own merchant bank.

Muddled

There would also be a National Enterprise Board, a rather awkward harnessing of Robert Owen and Jim Slater, with the task of "democratising" the nationalised industries and building up a public stake in private industry. This would go along with an agreement system of planning and reserves powers to issue directions to the private sector.

Here we are approaching the muddled heart of Labour's industrial policy: and the middle turns out to be partisan after all. After the language a little, and the problems could be discussed in very similar practical terms by Conservative ministers. The difficulty of generating private-sector investment worries Mr. Heath as acutely as it ever worried Mr. Wilson, and Mr.



"After three years in opposition, Labour has nothing more original to propose than a mixture of kicks and compensatory ha'pence."

Peter Walker's hankering after the creation of large *banques d'affaires* is one answer which might emerge from Mr. Wilson's inquiry into capital markets.

French ideas on planning impressed Mr. Maudling long before Mr. George Brown's first unhappy attempt to emulate them. Only the investment side of the merchant bank and the Enterprise Board, borrowed from Mussolini's IRI, would be unacceptable in form to Tory prejudices (though not really in substance, as Mr. Harold Lever spotted when he pointed to Mr. Chataway and said: "The Minister is a bank").

The economic questions to which Mr. Wilson's answers are offered have a long history and worry all Governments. Ever since Keynesian management became the post-war norm, Governments have been worried by the difficulty (appreciated by Keynes but not by his followers) of influencing new investment, and more recently of organising investment-led growth.

ownership proposals appeal to Labour's aversion, but impose costly problems of administration and compensation.

The cheaper, more direct proposal to "nationalise" rentals through taxation is in the Liberal programme, and has been enacted by far from Socialist regimes in South Africa, Australia and the State of New York, among other places. The confrontation of multi-national companies with dirigiste powers—a crude back at a Gordian knot—has been practised for years in Japan, France and Italy.

Now this listing of Mr. Wilson's preoccupations does not serve only to put him back in the centrist mainstream where he temperamentally belongs; it may also help to show how irrelevant the much-publicised proposals for public ownership are to most of these questions.

The real questions are those of control and of the malfunctioning of markets—essentially in the areas of development, investment and the regions, and the speculative edges of commodity and money trading—where fears tend to be self-justifying and trends self-reinforcing. To these Mr. Wilson provides an interventionist answer in every case, just as Mr. Heath does; and if Mr. Wilson's programme looks more formidable, experience of the man suggests that he would prove a less forceful interventionist than Mr. Heath.

are much more interesting than the answers.

On industrial control, for example, Labour's message is totally confused. Parliamentary answerability, an admitted failure in the nationalised industries which are now to be "democratised," is put forward as the great justification for the new interventionist proposals. If this is intended seriously, it must mean that the proposed State financing agencies would be subject to all the day-to-day constituency pressures and candle-ends accountability which make bureaucracy the sullen, timid creature it is.

Strategies

This is a sad example of misjudgement, the offering of two basically sound ideas: better Parliamentary control of economic objectives, and a State agency to nudge financial markets and investment decisions in the appropriate direction.

What is more, a better understanding is available within the party: Mr. Stuart Holland and others in the public enterprise group have shown how great a strength of such institutions as IRI in Italy and the French State-owned banks is an operational independence which enables them to pursue strategies longer in time-scale than the life of Governments.

Take the question of speculation, the unacceptable face of capital markets on which Mr. Wilson dwells so lovingly. His proposal for cash settlements would at least serve to bring future transactions under the general restraint of monetary policy; but what kind of monetary policy?

They know the cost in interest rates, generally of trying to control the growth of credit purely at the lending end. Yet there is not a breath of the idea of operating on the demand side by taxing those activities deemed unconstructive or inflationary—a market economics answer that should appeal to Labour.

The examples could be multiplied: the muddle over housing policy, where Labour still has not grasped the point that subsidising demand drives prices up instead of holding costs down; the muddle over the stock market—deplored, but fed not only with compensation money but by a State unit trust; the muddle over the whole purpose of public enterprise—a monopoly in the docks and perhaps in transport, but free to compete in other fields.

The impression grows that, so far from taking a great lurch into Radicalism—which implies clear if over-simple answers to clearly stated problems—the Labour Party, judged by its economic programmes, remains very much the creature we all knew in the 1960s, worrying at age-old questions and attached for the most part to age-old answers.

Samuel Brittan has taken up a temporary Fellowship at Nuffield College, Oxford. He will continue to contribute to the Financial Times' The Economic Viewpoint column for the next year, which will be shared between Samuel Brittan and Anthony Harris.

Labour News

Co-op workers may see test case rises

ROGERS, LABOUR CORRESPONDENT

CO-OPERATIVE workers, who received payments of between £3.50 a week for the increases were with last year's pay have part or all of offset against future

was a Pay Board ruling settlement for male co-operative workers must be 10p a week for 31 years within Phase 1.

was reported to the Friday, together with notice of the Board's to make an order test case rises. It is based on the fact that the laundry shop sum payments—dited from a test court ly—breached the Gov- £1 plus 4 per cent, on added in a £1.86 due from the end of

Allen, general secretary of Shop, Distributive and Allied Workers' and TUC chairman, yes-out at this treatment paid.

Pay-offs to-day in Kodak dispute

DEL HOWELL, LABOUR REPORTER

HUNDRED workers at Hemel Hempstead, 1,200 permanent labour force could eventually be sent home on basic pay. Talks over the national claim for recognition at Kodak by the TUC unions resume on Monday with the help of a Department of Employment conciliation officer.

Kodak has so far refused to discuss recognition on a local level while conciliation moves at a national level continue.

In a dispute which originated with a pay claim for a new film process ACTT members worked to rule for 12 weeks and then last week escalated action against UNK members who had been ignoring the work-to-rule, and this resulted in the complete shutdown of processing.

promises from Heath Post Office workers

THE Minister was yes-pressed by leaders of Post Office workers, in the Pay Board's recom- criteria for pay anomalies for special treat- rder Phase Three.

ra of seven Post Office are annoyed that the Pay recommendations would special treatment for civil but would exclude P.O.—who were themselves Civil Service until four in and share comparable

or this week, four white- ions staged a half-day bee stoppage, in protest

Libya talks on oil take-over terms

BY RICHARD JOHNS

INFORMAL TALKS on a compromise formula have been taking place between the Libyan Government and the oil companies contesting the terms of the nationalisation decree of September 1 under which 51 per cent of their assets were taken over by the State.

Libya is apparently prepared to wait until the outcome of the price negotiations between the Gulf members of the Organisation of Petroleum Exporting Countries and the Western oil industry before pressing the issue. Previously, it had set an October 1 deadline for acceptance of its take-over terms with the implied threat of a 100 per cent take-over if they were not met.

As it is, the Libyan Government has laid down that compensation should be on the basis of net book value and the companies should pay a price of \$40 per barrel for crude oil purchased from the State's share of "frozen" payments through earlier this week Mr. Izzeddin al-Mabrouk, the Libyan Minister

Unionist moderates to meet Whitelaw

BY RHYS DAVID

UNIONIST ASSEMBLY mem- bers who met to-day to go over the ground for Friday's key talks with the other parties on forming an executive, have reaffirmed their basic acceptance of power-sharing.

The meeting picked a delegation to accompany Mr. Brian Faulkner, the party leader, and repeated a number of conditions for Unionist participation, including the demand that the party should have a clear majority in any executive that is formed.

The absence of any new conditions suggests that in the give and take of negotiations, none of the demands made by the Unionists appear to offer insurmountable obstacles to progress on forming an executive.

The delegation includes Mr. Roy Bradford, Mr. Herbert Kirk and Mr. Basil Melver, and this will be taken as an encouraging sign of a moderate standpoint.

The parties will meet under Mr. Whitelaw's chairmanship in the old cabinet office at Stormont for a day-long session of talks without any specific agenda, but it can be assumed Mr. Whitelaw will point the discussions in the direction he wishes them to go.

It seems likely that further talks will be held early next week before Mr. Whitelaw leaves to attend the Conservative Party Conference on Wednesday.

During the day one soldier was killed and another seriously injured when a parcel bomb exploded at an army post in Londonderry. It is not yet known if the parcel came by regular mail or in an army delivery, but police in the province warned yesterday that a new wave of letter bomb attacks could be on the way.

The soldier was the first to die

Hull dockers call off strikes

ABOUT 2,000 dockers meeting at Hull yesterday rejected an employers' pay offer of an extra £2.57 a week for labourers and £3.15 for foremen, but they called off their threatened weekly one-day strikes over the issue.

Mr. Walter Cunningham, chairman of the shop stewards' committee, said suspension of the strikes was to give the employers an opportunity to increase their offer, which the men thought should be in the region of 20 per cent, considering the increased cost of living.

More Labour News, Page 19

SRI LANKA-U.S. FREIGHT RATES TO RISE

The Sri Lanka-U.S. conference has imposed a general freight rate increase of 10 per cent, effective from December 15. The bunker fuel surcharge has been raised to \$2.50 from \$1.50 also effective from December 15. The 3.5 per cent currency adjustment factor is unchanged.

Price Commission resignation

BY ELINOR GOODMAN

THE PRICE Commission has lost one of its two deputy chairmen, Mr. Frank Bernard, who joined the commission only in July, has resigned because of ill-health. A new deputy chairman is expected to be appointed in the next few weeks.

Mr. Bernard, aged 65, a former finance director of IPC Business Press was one of only three full-time commissioners. He was brought on to the commission to strengthen its accounting expertise, particularly in the area of market control.

His resignation comes at a time when the commission has just had its work load expanded by the addition of the fresh food full-time commissioners. He was inquiry and when the commission is already having to recruit new staff. It leaves the commission with six part-time members in addition to the remaining two full-time commissioners.

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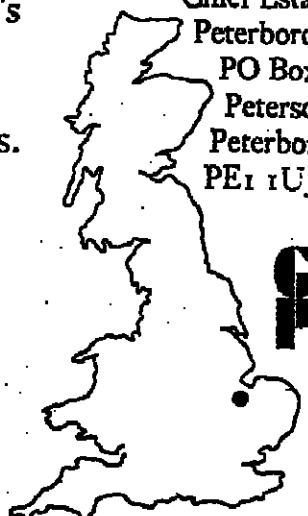
Offices and office sites - City centre (close to cathedral, shops and buses). Bretton (close to Sainsbury superstore and other shops). Thorpe Wood (campus sites, overlooking new golf course and riverside park).

Peterborough has an established workforce of 52,000. Good communications—70 minutes to King's Cross. Cheaper housing—34 miles of motorway being built under a £400m expansion scheme. And 40 new schools. New shopping. Factory Sites. Offices. Leisure centres. All landscaped.

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Further information: John Case Chief Estates Surveyor Peterborough Development Corporation PO Box 3 Peterscourt Peterborough PE1 1UJ

Greater Peterborough A place to grow



COMPANY NEWS + COMMENT

Hunting Gibson forecasts over £2m.

The DIRECTORS of Hunting Gibson expect that pre-tax profit for 1973 will be somewhat in excess of £2m. compared with the £1.83m achieved in 1972.

In the first six months profit has advanced from £829,000 to £1,235,000 which included £794,000 on sale of a ship (£242,000 non-recurring, etc., items previously). Earnings are given as 37.5p against 26.5p per £1 share.

The interim dividend is raised from 5 per cent to 5.25 per cent, gross—5.675 per cent, net. Previous total was 11.33 per cent. Trading in the second half is proving satisfactory, the directors report, and in addition will reflect the acquisition of the 351 per cent minority interest in E. A. Gibson Fergusson Wild (Shipbrokers) now to be known as E. A. Gibson Shipbrokers.

As months Year
1973 1972
Trading profit 1,235 829
Sale of ship, etc. 270 270
Profit 1,505 1,099
Taxation 270 270
Net profit 1,235 829
Minorities 11 11
Attributable 1,224 818
Preference dividend 38 38
Dividend 1,262 856

comment

Hunting's interim lends obvious support to outside estimates that project £2.2m. pre-tax profits for the group this year. However, with £2m. as a minimum, the fully-taxed p/e is around 8 at 30.5p, rising to 10.1 minus the asset sale. Hunting's growth is coming mostly from last year's front-runner, crude oil, but both the broking and industrial painting activities have recovered from last year's dull performances. The high overseas profits content—about 50 per cent—argues for the shares but the market clearly has doubts about the cyclicity of some of the group's activities. Moreover, Hunting still has no tonnage free to capitalise on the present boom in freight rates.

Scottish & Continental Investment

REVENUE before tax of Scottish and Continental Investment Company (the Murray Johnstone managed investment trust which became public on June 16th, 1972) for the period from that date to August 31, 1973, was £421,468.

Earnings per 25p Ordinary share are shown at 1.47p. The

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Armour Trust	24	7	Kunick (P.)	24	8
Beckman (A.)	26	7	Lawtex	25	2
Bourne & Hollingsworth	27	2	Lyon (Ronald)	27	2
Brown Bayley Steels	24	5	Malayalam	24	3
Bruntons (Musselburgh)	27	3	Maynards	24	4
Cartwright (R.)	27	3	Norbury Insulation	25	3
Dial Secs	25	3	Queen St. Warehouse	25	4
Dunbee-Combe	25	4	Reed & Smith	26	8
European Ferries	27	1	Scottish & Continental	24	1
Fenchurch Insurance	25	1	Sound Diffusion	27	1
Finance and Ind.	26	3	Spirax Sarco	24	4
General Engineering	27	2	Stanwood Radio	24	2
Holt Products	24	5	Unit Trusts	26	3
Hunting Gibson	24	1	Walker (James)	24	3

small dividend foreshadowed is, additional borrowing to finance new business will be reduced. The change from purchase tax to VAT tended to disrupt the normal flow of business in the first half, but trading has now settled down again, they add.

Revenue before tax 421,468
Estimated tax 20,500
Available Ordinary 399,968
Dividend 150,000
Balance 249,968

comment

Stanwood's dedicated interim profits are the result of sluggish second quarter (post VAT) sales plus the cost of expanding a rental division with an 80 per cent of colour now up to 56 per cent of total subscribers. Currently cash sales are back to buoyancy and so too are HP contracts, and with three new retail outlets coming into play this year the current half should see Stanwood back to growth. Taking £320,000 pre-tax for the year (which is plus 17 per cent) the nil taxed net p/e is under 10 at 65p, down 3p yesterday.

The interim dividend is raised from 5 per cent to 5.25 per cent, gross—5.675 per cent, net. Last year's payments totalled 10.5 per cent gross.

The directors explain that the substantial increase in depreciation and cost of finance reflects the continuing high level of investment in colour television business on rental terms. Rental income is increasing rapidly and should soon reach a level at which

Jas. Walker £1.38m. for nine months

TAXABLE PROFIT of James Walker Goldsmith and Silversmith for the nine months ended April 30, 1973 was £1.38m. For the year to July 31, 1972 the figure was £1.1m. Earnings per 25p share are higher at 6.224p, against 5.081p, before exceptional items, or 5.899p, after taking into account.

The dividend is 2.31p gross, as forecast in May—the maximum permissible for the nine month period. The final is 1.32p, declared as 0.8817p net and a one-for-four scrip issue is also proposed. Last year's payments totalled an adjusted 2.35p gross.

comment

It was the overseas side that was making all the running at Spirax-Sarco last year and the indications are that this has also been the case in 1973; the 28.4 per cent proportion of the profits total has almost certainly increased. Measures designed to 'unify' the European operations, spelt out in the last report, have already borne fruit in the first six months with the result that overall pre-tax margins have jumped a point to 12.8 per cent. Historically, the second half has produced the greater portion of profits; working on a 45:55 basis points to a final figure of £1.8m. and a prospective p/e of 12 at 178p—a rating that is already 'under'.

comment

There has been a temporary rubber surplus in India and the Government has permitted small-scale exports—for the first time in 22 years—which should help to reduce current stock levels. It is confidently expected that consumption in India will continue to rise. The company's own output

continues to be sold subject to the controlled price of Rs2.50 per kg. As reported September 26 group profit, before tax, fell from £1,003,225 to £843,711 in the year ended March 31, 1973. The dividend is held at 1.5p.

Mr. Harper, points out that the results were adversely affected by a large provision for labour gratuity, which could not be claimed for tax purposes until paid. The company has been advised it may now claim tax relief in respect of £158,000 provided for gratuities not yet paid. Further investments in plant, machinery and equipment have been made with a consequent increase in franked income, members are told.

Meeting, Baltic Exchange, E.C., October 23, at 11 a.m.

Chairman's statement Page 29

Spirax-Sarco upsurge

FIRST HALF external turnover of Spirax-Sarco Engineering, specialists in fluid control equipment, has risen by 26 per cent to £6.6m., and taxable profits show a 'very satisfactory' increase of 37 per cent to £652,000.

comment

All the year's permitted dividend increase is being applied to the interim, to compensate for a delay in payment to January 4 for tax reasons. The declaration is 1.5p per 25p share, equal to 2.71p gross, against 2.4p. The 1972 gross total was 6.35p paid on pre-tax profits of £1.5m.

Mr. Brown comments that the improvement in overall growth rate in both turnover and profit referred to at the annual meeting in May continued throughout the first half. While results of home companies have been up to expectations, the greater improvement in profitability has come from overseas operations.

Mr. Brown reports that the effect of unification of operations in Europe is now starting to come through and is reflected in the figures. Order levels, both at home and overseas, continue very satisfactory. However, the chairman points out that difficulties are faced in material supplies and rising costs at home. 'We are successfully contending with these and our overseas strength acts as a counter to any impact which Government legislation on prices has on our home business,' Mr. Brown adds.

comment

It was the overseas side that was making all the running at Spirax-Sarco last year and the indications are that this has also been the case in 1973; the 28.4 per cent proportion of the profits total has almost certainly increased. Measures designed to 'unify' the European operations, spelt out in the last report, have already borne fruit in the first six months with the result that overall pre-tax margins have jumped a point to 12.8 per cent. Historically, the second half has produced the greater portion of profits; working on a 45:55 basis points to a final figure of £1.8m. and a prospective p/e of 12 at 178p—a rating that is already 'under'.

comment

There has been a temporary rubber surplus in India and the Government has permitted small-scale exports—for the first time in 22 years—which should help to reduce current stock levels. It is confidently expected that consumption in India will continue to rise. The company's own output



Mr. John Parkin, managing director of Holt Products, which expects profits substantially in excess of those for last year according to yesterday's half-year statement. (See this page.)

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Altitude Capital	0.065p	Nov. 27	0.13	—	0.38
Altitude Income	0.065p	Nov. 27	0.13	—	0.38
Armour Trust	0.95p	Nov. 27	0.95	—	0.9
Avonmouth Eng.	1.3p	Oct. 29	—	—	—
B. Beckman	40k	Nov. 30	—	—	—
Bourne & Hollingsworth	6	Feb. 14	4.5	—	12.5
Brown Bayley Steels	Nil	—	—	—	—
Bruntons (Musselburgh)	40k	Jan. 4	3.5	—	10.5
R. Cartwright	1.45p	Jan. 4	1.35p	—	2.6p
Continental Union Tst.	0.55p	Dec. 3	0.50	—	2.1
Fenchurch Insurance	24.17p	Nov. 9	21.67p	32.5p	30p
Holt Products	10p	Nov. 24	—	—	20
Hunting Gibson	5.25p	Jan. 2	5	—	11.55
Lawtex	82d	Nov. 23	8	14.7	14
Maynards	15p	Nov. 23	14	21	20
Norbury Insulation	0.77p	Jan. 2	1.13	—	4.88
Reed & Smith	1.47p	Nov. 2	2	—	3.5
Scottish & Continental	11p	Jan. 6	2.4	—	6.35
Shimneylands	7p	Nov. 23	10	—	26.67
Stanwood Radio	5.25p	Dec. 7	5	—	10.5
James Walker	1.38p	Nov. 10	2.3p	—	2.3p

Equivalent after allowing for scrip issue. 1 Pence per share. On capital increased by rights and/or acquisition issues: (a) Net—equal to last year's gross. (b) Gross of 18.917 per cent. (c) For 13 months. (d) Gross of 5.74 per cent. (e) Gross of 8.7p. (f) Gross of 2.5p. (g) Gross of 0.8617p—nine-month period. (h) Gross of 4.2 per cent. (i) Gross of 1.80p. (j) Gross of 2.5 per cent—total of 43 per cent was indicated in September 1972 prospectus. (m) Gross of 3.675 per cent. (n) Gross of 0.6615p. (o) Gross of 10.5 per cent. (p) Made public June 1972. (q) Net, in accordance with terms of Offer from British Dredging.

comment

The primary division incurred around £330,000 of identified reorganisation and commissioning costs but full loss of profits cannot be segregated. In addition, due to shortfalls in external steel supplies, it has been necessary to continue to devote a large part of output to supplying the re-rolling mills with less profitable grades of steel. The division, however, has recently shown markedly improved performance and profitability they report.

comment

There is little point in comparing Holt Products' first-half profit figures with those of the corresponding period or (because of seasonal bias) with the preceding six months. What is clear is that the group is responding to treatment and is well on the way to full recovery. However, to expect Holt to regain its former profit peak—the £740,000 of 1969-70—in the current year is probably asking for too much, and a more likely 12-months' figure would be £600,000, putting the shares at 37p on a prospective p/e of 10.7. In its new slimmed-down form the group should continue to reflect the benefits of rationalisation, and the main concentration of effort now will be on tightening up the European operations. In the light of this, and of the five new products due to be launched within the next six months, the rating is 'under' very little pressure.

Statement Page 27

Brown Bayley Steels

IN THE FIRST half of 1973 Brown Bayley Steels has turned in a net loss of £210,000, compared with a virtual break-even position of £1,000. The loss was struck after all charges including reorganisation and commissioning costs of £353,000, and interest of £236,000, and was after taking in an extraordinary profit of £204,000 on sale of fixed assets and investments.

There is no interim dividend but the position will be re-examined in the light of the year's results when it is hoped payments can be resumed. For 1972-3 per cent (interim only) was paid—there was a net loss for that year of £172,000. The re-rolled products division produced 'excellent' profits despite steel supply restrictions. However, steelmaking and primary rolling suffered severe interruptions and depressed production due to the capital development programme, the directors explain.

Armour Trust turns in record £1.2m.

IN THE YEAR ended April 30, 1973 profits of Armour Trust expanded by 41 per cent to a record £1.2m. The 1972-73 figure does not include any contribution from Tizer or Glasgow Heritable Trust which ceased to be subsidiaries in the second half.

comment

The group is continuing to seek opportunities to acquire organically and to acquire. 'We confidently expect the earnings that we have shown in the past three years will continue,' declares the chairman. Meetings at Laner Group Street, W. October 26 at 11.30 a.m.

comment

The considerable reorganisation carried out at Armour in the two years has made it virtually impossible to assess accurately just what the group's true pattern was for 1972/73. However, on an almost strictly comparable basis, the full-year profits are shown to have risen by around 41 per cent, before tax, with improvement evenly spread between every division. Both television and collection activities are currently benefiting from rationalisation and restructuring operations and they are expected to continue to steadily ahead in the current year though the former could well see a sudden substantial boost in profits should the present share of TV sets in the U.K. improve in the near future. The prospects of further profits growth 1973-74 therefore look bright, given the group's recent effort to provide a substantial backing for its shares by buying up its property portfolio in development programme troubled since the year end, a fully-diluted p/e of around 18.40p, is not without support.

comment

There is no dividend compared with a single 5 per cent interim payment last year. Turnover fell from £865,278 to £540,466. There was a £31,261 surplus on disposal of R valuation of leasehold properties and £23,064 surplus on was transferred from cap reserve. Chairman Mr. P. Kunick retired from the Board and M. N. Claff has been appointed non-executive chairman. The group makes ladies outerwear.

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SIMON PROPERTIES division
Simon Engineering Ltd.
Stockport, Cheshire.

The undersigned announces that as from Thursday, October 11, 1973

there will be introduced to trading on the Amsterdam Stock Exchange

CONTINENTAL DEPOSITARY RECEIPTS ('CDRs')

to bearer

each representing ten shares of Common Stock of US \$2.50 par value each

of

COLUMBIA BROADCASTING SYSTEM, INC.

established in New York, N.Y., U.S.A.

The CDRs are issued by Amsterdam Depositary Company N.V. established in Amsterdam.

The inclusion of these CDRs in the Official Pricelist of the Amsterdam Stock Exchange will be applied for.

The first price at which the CDRs will be traded on the Amsterdam Stock Exchange will be determined on the basis of the closing price of the shares of Columbia Broadcasting System, Inc. at the New York Stock Exchange on October 10, 1973. On the first day of trading the costs of issuance of CDRs will be for account of Columbia Broadcasting System, Inc.

Copies of the Dutch prospectus, of the Deposit Agreement and of an English translation thereof may be obtained free of charge at the offices of the undersigned in Amsterdam, Rotterdam and The Hague, where also copies in English of Columbia Broadcasting System's Annual Report for the year ended December 31, 1972 and of its By-Laws and Restated Certificate of Incorporation are available for inspection by the public and, to a limited number, may be obtained free of charge.

Amsterdam, October 3, 1973.

AMSTERDAM-ROTTERDAM BANK N.V.

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Queen St. Warehouse improves

Half way setback at Norbury

At the meeting in May, chairman Sir Edward Beetham told members to expect current year profits would be substantially greater than the record £704,385

	1973	1972
Profit before interest and tax	479	440
Interest	193	43
Profit before tax	286	404
Taxation	90	73
Profit	196	333
Per share dividend	58	39

Record seen
for Dial

the current year was regarded as a period of consolidation, the chairman said, but the level of activity recorded in the first 26 weeks had proved to be substantially higher in every division

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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Few British property development companies have a larger stake in Europe than Heron Corporation. Current schemes include major commercial developments in Paris (Heron have recently acquired the Figaro building seen in the illustration), Brussels, Madrid, Barcelona, Geneva and Munich.

MINING NEWS

Greenvale now a year from production

BY KENNETH MARSTON

LATEST progress at the huge \$225m. Greenvale nickel project in Queensland is outlined by Metals Exploration, the Australian company which is partnered by American's Freeport Minerals.

Production is still expected to start in a year's time and forward sales contracts have already been arranged, a vital factor in the currently highly competitive nickel market. The output will go to buyers in Japan and Europe and is to be at an annual rate of 54m. lbs of contained nickel and 2.75m. lbs of cobalt in the form of oxides and by-product sulphides with a value of about \$37m. (\$25m.).

Based on known reserves of 44m. short tons grading 1.37 per cent. nickel, the mine will have a life of 20 years and the Queensland Government is to obtain in freight charges alone a minimum profit of \$45m. over this period. Crushed ore will be transported to the treatment plant at Townsville via a 140-mile railway. The eight major bridges that this will cross are, no doubt, more than 75 per cent. complete.

Metals Exploration takes the view that world nickel consumption will double in the next 10 to 12 years and in order to meet this demand another 20 mines of the Greenvale size will be needed to be brought to production in the next decade, at a cost of up to \$5,000m. (\$3,000m.).

In the meantime Greenvale, as an average cost producer, expects to become progressively more competitive as an increasing supply of the world's nickel is drawn from the future higher cost mines.

It is a solemn thought that if Australia's present strongly nationalistic Labour Government had been in power during the mid-1960s it would have rejected the U.S. Freeport company's presence and Greenvale might well have been left on the shelf for lack of funds.

Sadly, Australia's discouraging attitude towards the mining industry has depressed share prices. And Metals Exploration at the cum-premium level of 55p equal a market capitalisation for the area of \$11.3m., far less than in the days when it was still very uncertain whether Greenvale would be taken to production.

ROUND-UP

South Africa sold virtually all her gold production on the free market last week. Figures issued by the Reserve Bank show that its holdings rose by a mere R20,000 to R37m. (£355m.). In contrast to previous weeks the Republic sold all of its gold production plus a little from reserves on the open market.

DENISON IN THE ENERGY FIELD

As chairman of Canada's Denison Mines, Mr. Stephen Roman can speak with authority on the company in his address to the shareholders of Roman Corporation at its gold production plus a little from reserves on the open market.

AFRIKANDER LEASE HOPES

At yesterday's meeting of Afrikaner Leasing, the chairman, Mr. Ian Mackenzie, said that the company's Anglo-American Gold investment in the amalgamation of various mineral rights is reaching an advanced stage, reports Mr. Mackenzie, hopes it will be possible to make a further announcement shortly.

Some months ago, Anglo and Afrikaner disclosed that they were having talks about merging their uranium interests to the west of Klerksdorp, Afrikaner, controlled by Central South African Land, has been regarded for many years as a uranium speculation and its shares have risen as high as 65 cents since the initial announcement, against their low last year of 10 cents. At mid-1960s it would have been capitalised at only \$1.1m. (\$208m.). The shares are around 30p in London.

However, Johannesburg observers note that the Anglo-American group rarely bothers to involve itself in anything small and the speculation is that it is now moving to tie up a substantial area of low grade uranium-bearing land for its own use in the exploitation on a large scale or possibly in conjunction with nearby Vaal Reef mine.

On November 1, 1973, there will become due and payable upon each Debenture the principal amount thereof, in such form or currency of the United States of America as on said date is legal tender for the payment of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, New York, or at the principal office of Banca Nazionale del Lavoro in Rome or at the principal office of Banca Commerciale Italiana in Milan or at the principal office of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or at the principal office of Algemeene Bank Nederland N.V. in Amsterdam or at the principal office of KfA-Bank S.A. in Luxembourg in Luxembourg.

Debentures surrendered for redemption should have attached all unattached coupons appertaining thereto. Coupons due November 1, 1973 should be detached and collected in due time.

From and after November 1, 1973 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, Fiscal Agent

RECENT ISSUES

EQUITIES									
Issue Price	Amount	Unit	High	Low	Stock	Dividend	Yield	Price	Yield
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

FIXED INTEREST STOCKS

Issue Price	Amount	Unit	High	Low	Stock	Dividend	Yield	Price	Yield
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

BIDS AND DEALS

£1.3m. SGB American merger plan

SGB Group is planning a major reorganisation of its U.S. and eastern Canadian interests by merging with its main U.S. distributor in a £1.2m. cash and shares deal.

This will involve SGB Steel Scaffolding and Shoring Co. Inc., the U.S. subsidiary, acquiring Universal Builders Supply Company, the U.S. distributor for SGB, together with assets owned by H. A. O'Callaghan Jr. and Mr. R. A. O'Callaghan, representing 40 per cent. of a joint venture, SGB Epic, and assets owned by UBS, representing 48 per cent. of another joint venture, SGB Universal, in Canada.

UBS manufactures and supplies concrete accessories and is also the main distributor for SGB Epic, supplying heavy duty scaffolding for support work on rental.

Of the consideration, \$908,000 is in cash, with \$207,000 being paid over two years. In addition shares in SGB Group's U.S. subsidiary will be issued representing 30 per cent. of the total equity of that company, and having a book value of about \$272,000.

Based on the last audited accounts with appropriate adjustments, net profits relating to the assets acquired were in excess of \$227,000.

Mr. H. A. O'Callaghan Jr. and Mr. R. A. O'Callaghan, who are present managing UBS and are the managing partners of both joint ventures, will be appointed president and secretary/treasurer of the combined operation.

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Morris and Blakey now has over 120 retail shops and five warehouses in the South, Midlands and the North. Chairman Mr. Arnold Morris said: "Trend would greatly strengthen the trading position in the West Country which has a significant part of the rapidly expanding home market."

Swedish laundry and ancillary equipment company, Wascator A.B., its products will be added to the range of laundry equipment at present marketed in the U.K. by Electrolux (Commercial Equipment).

Wascator is a leading supplier to laundrettes and with its acquisition Electrolux says it will now become one of the largest manufacturing and marketing organisations in the European laundry and laundrette field.

Mr. A. D. Beckman and Mr. M. Lawson, joint managing directors, and members of their families, have waived entitlement to the final in respect of a total of £2.5m.

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INTERIM STATEMENTS

STANWOOD RADIO LIMITED

Interim Results

The unaudited results of the Company for the half-year ended 30th June, 1973, with relative comparisons, are as follows:

	Six months to 30th June 1973	1972	Year to 31st Dec. 1972
Turnover	913,000	875,000	2,090,000
Cash Sales	1,258,000	900,000	2,608,000
Television rentals	670,000	740,000	1,582,000
Hire purchase	2,841,000	2,515,000	5,598,000
Trading Profit	£947,209	£730,904	£1,612,430
Deduct:—			
Depreciation	636,386	456,716	1,014,588
Finance charges	207,068	141,357	325,575
	£843,454	£598,073	£1,338,166
Net Profit	£103,755	£132,831	£274,264

Due to capital allowances, no Corporation Tax is payable on profit for the period.

The substantial increase in the provision for depreciation and the cost of finance reflects the continuing high level of investment in colour television business on rental terms. Rental income is increasing rapidly and should soon reach a level at which additional borrowing to finance new business will be reduced.

Current trading

The change from purchase tax to value added tax introduced on 1st April last tended to disrupt the normal flow of business in the first half-year but trading has now settled down again. Turnover in the second half-year to date is at a higher level than the corresponding period of 1972 and the Directors are confident that the results for the current year will show a satisfactory improvement over those achieved last year.

Interim dividend

The Directors have declared an interim dividend of 3.675p net (1972 equivalent 3.500p) payable on 7th December, 1973, in respect of the year ending 31st December, 1973.

Consolidated Commercial Company Limited

INTERIM STATEMENT

	6 months to 30/6/73	6 months to 30/6/72
Group Turnover	11,666,000	2,118,300
Group Trading Profits—U.K.	429,000	111,800
—Overseas	209,500	240,700
Head Office Expenses and Interest (net), less Investment Income	119,400	87,700
Group Profit before Taxation	628,100	314,800
Taxation	295,100	123,700
Group Profit after Taxation	333,000	191,100
Profit attributable Minority Interests	69,400	56,700
Pre acquisition Profits	15,900	—
Net Profit attributable Members*	247,700	119,400
Extraordinary Items	34,700	—
Dividend 4.41% net (1972—6% gross)	33,200	36,000
Net Profit per Share	7.04p	3.79p

* Based on average capital employed of £763,800 (1972—£600,000) and prior to Extraordinary Items. The 1972 calculation is adjusted to the imputation method of taxation.

Group Profit before Taxation for the six months ended 30 June 1973 amounted to £628,100 (1972—£314,800). Net Profit attributable to Members and prior to Extraordinary Items amounted to £247,700 (1972—£119,400), giving Net Profit per Share of 7.04p (1972—3.79p) adjusted to the imputation method of taxation. Extraordinary Items arose principally in compensating retiring directors in the reorganisation of Peek, Wynch & Todd. No credit has been taken for the profit of Grovefield acquired 1 May 1972. An interim dividend of 4.41% (net), is declared payable 7 January 1974 (1972—6% (gross)), absorbing £33,199 (1972—£36,000).

The Directors announce that the previously disclosed acquisition of Chamberlain & Pole Ltd. by subsidiary H. Morris & Sons Ltd. for £74,000 in cash has been completed and an agreement in principle has been reached for the acquisition by Peek, Wynch & Todd of Doreen Discount Ltd. which is engaged in discount food retailing in the West Country.

Finally you can take all or any combination of these services. So when the idea next crosses your mind that you need a new building—ring us at Langley 019 06141.

M. R. HOLT, Chairman.

Holt Products Ltd., Holt House, 12-14 Sydenham Road, Croydon CR9 1QL.

New bank insurance plan from Stewart Wrightson

BY MICHAEL BLANDEN

A NEW approach to the insurance of banking risks has been produced by brokers Stewart Wrightson.

Under the title "lateral cover," the company has introduced a concept which, it is claimed, will provide banks with the maximum possible protection at economically viable rates.

The approach has been worked out by the specialist subsidiary Stewart Wrightson (Surety and Specie) which has long experience in dealing with the problems of bank insurance. The company argues that the traditional "blanket bond" insurance cover leaves the banks open to risks which they should not accept, while at the same time bank insurance is often conducted on an uneconomic basis.

Protection

The company draws attention particularly to the growing dangers of fraud and the threat of "doctorable computer tapes," pointing out that "cases of fraud, dishonesty and cheating by employees are more frequent than ever before."

By cutting administrative costs to the minimum, and arranging for a realistic "deductible" in each area of the policy, the brokers say they can offer "a far wider degree of protection, at more economic premiums, than the traditional blanket bond policy."

Under the lateral cover approach banks can take a basic policy covering the main banking risks, such as fidelity, premises, transit, forgery and counterfeit currency. The policy can be tailored to individual needs, with extensions available for such items as forged securities, claims on the bank's own errors and omissions and safe deposit liability, often not insured by banks at present.

The brokers can also offer insurance on general risks such as direct property losses, the cost of interruption of business, and personal accident. They will also cover kidnap and ransom and the risks of extortion on threats

against staff or bank property.

Stewart Wrightson was established as the result of the merger earlier this year of Bray, Gibb, Wrightson and Stewart Smith, and is owned by the quoted Matthews Wrightson Holdings.

LLOYDS PROVIDES EASIER CASH WITHDRAWALS

A new link between Lloyds Bank computer centres in London and Birmingham means that customers using Cashpoint, the bank's cash dispenser, can now withdraw money in less than 40 seconds at any branch where the machine is installed.

Cashpoint was introduced early this year and is now available at 115 branches throughout the country. The machine will be installed at an increasing number of branches until the target of 500 is reached next year.

INTERIM STATEMENTS

HAROLD PERRY MOTORS LIMITED

Ford Main Dealers

INTERIM STATEMENT

	6 months to 30.6.1973 (unaudited) £'000	6 months to 30.6.1972 (audited) £'000	12 months to 31.12.1972 (audited) £'000
GROUP SALES	13,540	11,318	23,188
PROFIT BEFORE TAX	513	325	731
TAX	254	141	266
PROFIT AVAILABLE FOR DISTRIBUTION	261	208	432
RETAINED PROFIT	184	128	260

* Profit before tax for the half year 33% up on 1972

* Trading in third quarter has continued at an encouraging level in buoyant market conditions

* The new Cortina and the "A" series light trucks add further strength to the existing highly successful Ford range

* Interim dividend of 1.75p per share net declared—represents 10% gross compared with 8% forecast in November 1972 prospectus

GO PERRY'S

Copies of the full Interim Statement can be obtained from the Secretary at 279 Ballards Lane, London, N12 8NS

Holts

(Automotive Chemicals, Accessories and Repair Products)

Interim Report for the half-year ended 31st July 1973

	6 months 1973	6 months 1972
Consolidated Trading Profit (unaudited)	£206,000	£23,000
Corporation Tax	£104,000	£9,000
Consolidated Trading Profit after Taxation	£102,000	£14,000

As forecast in last year's Annual Report the profits for the first six months of the current year are more in line with the margins of profit achieved by the Company in earlier years. Under current conditions the Board is confident that profits for the full year will be substantially in excess of those for the previous year. The Directors have therefore decided to declare an interim dividend of 0.7p per Ordinary Share, equivalent to a gross dividend of 10%. Warrants will be despatched on 22nd November, 1973, to those shareholders registered in the books of the Company at close of business on 25th October, 1973.

M. R. HOLT, Chairman.

Holt Products Ltd., Holt House, 12-14 Sydenham Road, Croydon CR9 1QL.

PANY NEWS

European Ferries expects continued growth

INDICATIONS are that the company expects continued growth in the first half of 1973, with a forecast of 10% increase in turnover.

The chairman, Mr. R. D. Lyon, said that the company's performance in the first half of 1973 was "very satisfactory."

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limited by lack of carrying capacity.

This problem will be resolved when the first of the new ships becomes available at the end of 1974.

The rationalisation on the Irish routes is now in progress, Atlantic Steam having overcome its problems, is now expected to make an increased contribution to profits.

Ronald Lyon near £2½m.

With turnover up by £1,680m. to £24,210m. trading profit of estate developers Ronald Lyon Holdings jumped from £1,132,170 to £2,480,221 in the year to April 30, 1973. Net profit came through as £1,480,069 against £713,088.

Chairman Mr. R. Lyon, says the year was a very successful one for the group and prospects for next year are "even better." It is now poised for further substantial growth and consolidation in the future, particularly in overseas areas, he adds.

The directors are now holding the majority of developments as long-term investments with only a small proportion of the group's assets being sold off.

The value of existing investment portfolio, plus the value when completed of those current projects which the directors intend to retain as investments, will amount to a total of some £148m. The greater part of this programme will be completed within two years.

In addition, the group holds sites and land stocks which, when developed and built, will represent an industrial and commercial development programme

Meeting, Hove (Sussex), November 6 at 3.30 p.m.

General Engineering (Radcliffe)

Addressing the annual meeting of General Engineering Company (Radcliffe), Mr. R. B. Ogden, chairman, said order position continued to be highly encouraging, and the new year for a group turnover of over £4m. in the current year. The order book was well spread across the product range.

Everywhere was geared up to attack this battle, but the chairman referred to problems, with which industry in general was faced from there being insufficient resources to meet production demands.

Activities during the half-year had been high until September when the group encountered some production setbacks—however, this was only temporary, and the various works were operating at high pressure. It did mean, however, that sales to September 30 would be somewhat lower than anticipated, with a consequent increase in working-in-progress, already bound to be high at this date.

Mr. Ogden said it was too early to give any indication of how much of the year's profit would fall into the first half, but the directors remained confident that the year's outcome "looks as promising as the report in your hand," he indicated.

In conclusion, the chairman said that the year had been a very successful one, and that over the next few years there are considerable expansion markets all over the world for the highly skilled and diverse products of your group. There are thus challenges and new frontiers, held in a state of readiness to the full.

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4p interim and scrip by Bruntons

PROFIT FOR 1973 will be appreciably higher than the £1,030m. record of 1972 state the directors of steel wire manufacturers Bruntons (Massachusetts).

Meanwhile an interim dividend equal to 4p gross—2.5p net—is declared and a three-for-five scrip issue is proposed. Previous total dividend was 10.5p per 25p share.

The directors report that the improvement in trading conditions which benefited the second half of 1972 has continued. The order load in every section is high, and production is running at a record level.

Home sales to the end of August were 20 per cent. higher, export sales 25 per cent. higher, than in the first eight months of 1972, which were affected by the power rationing in February as well as by the depressed demand for steel products which continued until the middle of 1972.

Profit for the first eight months has risen by 22 per cent. but bearing in mind the extent to which the later months of 1972 benefited from the upturn in demand, improvements in the first four months of the current year over that period of 1972 will be at a considerably lower rate.

Looking ahead to 1974 all the indications are that demand for steel products will continue at a high level. Plans are being considered to expand the cold rolling capacity of the strip mill and at the wire mill operated by the subsidiary the programme for raising the production of fine wire is progressing satisfactorily.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Dow ready to build Australian complex

By Our Own Correspondent

CANBERRA, Oct. 3. DOW CHEMICAL Australia has announced plans, subject to Government approval, for a \$300m. petrochemical complex at Redcliff, in South Australia. Mr. C. D. Goodchild, managing director of the company, said that with the successful completion of planning, including feasibility studies, over the past two years, development proposals had been put to both the South Australian Government and the hydrocarbon producers of the Cooper basin in the far north of the state.

Mr. Goodchild said the complex envisaged would be one of the largest of its type in the world, producing caustic soda, materials for plastics production, and chemicals used in production of urethane foam and synthetic rubber.

Two leading Japanese producers of polyvinyl chloride plastic, Kaneguchi Chemicals and Japanese Zoon, would participate as shareholders and customers in one of the plants. In addition to conforming with Australian Government policy, Dow would build a refinery at Redcliff to produce motor spirit from LPG. Mr. Goodchild said that Dow proposed to offer substantial direct equity participation to Australians in the Redcliff project and there would be heavy emphasis on ecological preservation and application of the Dow group's latest technology.

Profits rise at Swedish Cellulose

By John Walker

STOCKHOLM, Oct. 3. SWEDISH Cellulose group turnover has risen by 26 per cent during the first eight months of this year to 1,175m, compared with the same period in 1972, according to an interim report. Profits before tax and appropriations also showed a strong increase, by going up to Kr.130m, compared with Kr.22m. last year. The company states that the marked improvement in trading so far this year is due to some extent to higher deliveries as well as increased prices for newsprint. Other factors include higher deliveries as well as higher prices for kraft liner and a rise in sawn wood deliveries coupled with a price increase to about double last year's level.

Based on past experience, the company says, the autumn period gives more than a proportionate percentage of the total year's turnover, and is expected to be much higher than forecast.

Mitsubishi meat move

● Mitsubishi Corp.'s Australian subsidiary, Mitsubishi Australia, has acquired about 33 per cent of Killara Pty., an Australian meat supplier, which has increased its capital to \$630,000 from \$420,000. The capital participation is aimed at securing beef supplies for Japan.

● Killara plans to have 2,000 head of cattle for raising by June of next year and 7,000 head within five years.

● Hanimek profits in the year ended June 30 rose to more than \$32.04m, from \$31.32m. The dividend is held at 20 per cent.

VW faces the crunch in decision on U.S. plant

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Oct. 3.

VOLKSWAGENWERK OF West Germany has now reached a crucial state in its decision whether to build a car assembly plant in the U.S. The urgency of its dilemma was heightened yesterday when it announced a drastic 14 per cent increase in the U.S. price of its cars. This was the highest price increase in the car company's history and was the fourth price increase so far this year.

During 1973 the price of the basic Beetle model has increased from \$1,999 to \$2,625. This 31 per cent jump faithfully represents the fact, reported by Volkswagen yesterday, that "the dollar has lost one third of its purchasing power in Germany since the first of the year."

The price of \$2,625 almost puts the Beetle out of the small car price bracket in which it has

made the running for so long. The Chevrolet Vega is now priced at \$2,237 and the Ford Pinto at \$2,282. Relatively impartial observers in the U.S. motor trade do not see how the Beetle phenomenon can continue with this sort of price discrepancy at a time when the American public has become so price conscious.

The Wall Street Journal reports to-day that a high level team of Volkswagen executives left for Germany three days ago after a two and a half week tour of the U.S. During their visit the executives held meetings with United Auto Workers Union officials and key component suppliers, and left the impression that VW was now "rather serious" in its plans for a U.S. plant.

Yesterday Volkswagen stated from Wolfsburg that the price advantage now enjoyed by U.S.

small cars presented it with an "enormous competitive disadvantage." Beyond the incentive of price, the labour shortage in Germany is said to be another reason why VW should move part of its assembly overseas.

If VW does follow Volvo of Sweden to the U.S. it will have to decide which of its models to manufacture over here. At the moment about one third of Volkswagen's output is shipped to the U.S. and 75 per cent of the shipped cars are Beetles. Yet observers here do not think that Volkswagen will build the Beetle in the U.S. because it is a car whose lifespan is already straining credibility. There are rumours that Volkswagen will introduce its Beetle replacement next year and that it could be this car, or the "Passat" already on sale in Europe—that may be the first U.S.-made Volkswagen.

Renault misses the boom

BY RUPERT CORNWELL

PARIS, October 3.

THE SIX-WEEK strike at Renault this spring cost France's biggest car manufacturer \$9,000,000 in lost sales, and its overall output—and was enough to make the difference between a good and a merely indifferent year. Renault President M. Pierre Dreyfus said to-day.

Speaking at the company's annual general meeting, Mr. Dreyfus sounded a warning that the strike losses and the ensuing drop in Renault's market share might prove very hard to regain. The company's sales on the French market had grown by only four per cent in the first eight months of this year, against an expansion of 9.5 per cent for the market as a whole.

The same trend is reflected in the group's production figures. In the first three months output was running at 90 per cent of the level of 1972, but after the strike, in the first nine months,

the increase had dropped to 5.9 per cent. In all the group has so far manufactured 998,000 vehicles this year, compared with 947,000 for the same period of 1972. For private cars alone, the figure was 916,000 against 865,000.

As usual, it has been the export market that has made the difference. Sales abroad jumped almost 17 per cent to 802,000 and the group is the leading importer in West Germany with 7.3 per cent of the market, and has only narrowly, and M. Dreyfus hoped temporarily, been toppled from the position in Britain by Datsun.

On the investment front the group is aiming at a target of Frs.1,000m. (196m.) spending per year. That would be slightly higher than the 964m. of 1972, but considerably less than Frs.1,200m. (115m.) the previous year.

However on other aspects of Renault's policy M. Dreyfus was less explicit. He defended the group's steps so far of working closely on the Wankel rotary engine, and commented that the engine, which consumed 25 per cent more petrol than an ordinary engine, had arrived at a time when supplies of crude oil were relatively less abundant. But, he added enigmatically, "we are always interested."

He was also cautious on the group's plans for the U.S. So far Renault had made relatively little impression there, but he left open the possibility that the company might, like Volvo, take the plunge and commit itself to a manufacturing plant if a trend towards really small cars smaller than the existing "subcompacts" strongly developed.

HDW wins £170m. tanker order

BY MALCOLM RUTHERFORD

BONN, Oct. 3.

THE LARGEST shipbuilding order ever placed with a West German yard has been won by Howaldtswerke-Deutsche Werft (HDW) of Hamburg and Kiel. The order, worth nearly DM1,000m. (£170m.), is for four ultra large crude carriers, each of 470,000 deadweight tons, and comes from a group of Norwegian lines. They will be the biggest tankers ever to be built in Germany.

An HDW spokesman said to-day that it was an enormous vindication of the decision announced by the supervisory board last week to build a DM200m. drydock at

Kiel which will allow the company to build tankers of up to 700,000 dwt. It takes orders to hand up to 53m. dwt. and, in value, to DM4,300m. Work in the yards is now assured until almost the end of the decade.

HDW sources said that in view of the size of the order books, future orders might well be placed in other European yards in order to get faster delivery. Shipbuilding, in fact, has played a major role in raising West German export orders in the course of this year.

The new HDW orders come

from Haver (P. Meyer) of Oslo, Smedvig-Tankrederei of Stavanger and two of them from Tankrederei also of Oslo. The first two are for delivery in 1977 and the others in 1978. They are also the largest tanker orders ever placed by Norwegian shipowners.

HDW points out an additional advantage that with a depth of 73 feet they will be able to use the most important European harbours. They will be 390 metres long and 71 metres across. Shaft horsepower will be 50,000.

Rescue plan to switch Finnare to cargo

BY PETER TUMIATI

ROME, October 3.

THE ITALIAN Merchant Marine Minister, Sig. Giovanni Pieraccini, has disclosed that talks are in progress with the seamen's unions to allow their fears for their future employment. Last week the Treasury Minister, Sig. Ugo La Malfa, said in an interview that the best thing to be done with the State-owned Finnare passenger ships would be to sink them.

State-controlled group, its fleet amounts to about 700,000 tons. Although the Michelangelo and the Raffaello of the Italia line and the Galilei and Marconi of the Lloyd Triestino are not yet 10 years old they are regarded as hopeless white elephants, like nearly all of Finnare's ships. The Finnare fleet's deficit this year will amount to about \$8m., which the Government is being asked to pay.

The plan now is to scrap the liners which cannot be usefully employed, particularly for cruises, and replace them with cargo ships. The Merchant Marine Minister has said that Finnare's subsidy is almost exactly matched by the amount of foreign currency which has to be paid to non-Italian merchant ships carrying Italy's imports and exports.

Dividend cut at Goodyear

GOODYEAR TIRE and Rubber Co. has said that despite record sales during the third quarter, earnings for the same period will be below the 1972 quarter. This is because the company was unable to recover increased costs due to the price freeze.

Labour costs increased 7.2 per cent on July 1 under the new three year contract signed with the United Rubber Workers. In addition, the union went on strike at the company's largest tyre plants at Union City, AP-DJ.

Salomon records \$6.6m. loss

By Nicholas Colchester

NEW YORK, Oct. 3.

SALOMON BROTHERS, the Wall Street investment bank that has by past reputation provided its partners with some of the fastest paychecks in the business, to-day announced a pre-tax loss of \$6.6m. in its year ended September 30. In the previous year the bank made a profit of \$5m.

The year in which Wall Street has just suffered is reflected in Salomon's revenue figures which dropped from \$203.5m. to \$154m. The Managing Partner, Mr. William Salomon, said that he thought the main reason for his company's losses were reduced trading volume and low securities prices caused by the "apparent erosion of confidence demonstrated by public apathy towards the market."

The company's net worth fell from \$130.7m. to \$122.7m. But Mr. Salomon said that his firm's ratio of debt to liquid capital was 2.4:1, "possibly one of the lowest of any major member of the Stock Exchange."

The deficit was Salomon's first since 1956. The company, nevertheless, managed to pay employees a bonus of about 40 per cent of the bonus they received in 1972.

Company Results

Xerox raises quarterly dividend

● Xerox has raised its quarterly dividend to 25 cents from 23 cents. It said the increase appears to be the maximum consistent with the recently announced dividend guidelines for 1974.

● Matsushita Electric Industrial expects sales for the year to May 30, 1974, to rise 14 to 15 per cent over the previous year's \$7,700m.

● Managing director Masaji Hino said gross profits may show a slightly lower growth reflecting higher raw material costs, although the company's products were raised the profit outlook would be improved. He also indicated the company might pay a higher dividend to celebrate its 50th anniversary. Last year it paid an unchanged dividend of ¥100.

● Metallurgische Rohwerke-Overpeit expects profits for the year ended September 30 will show a "fairly appreciable improvement" over last year's \$1,350m. net. The company says no precise figures are yet available but the past year was marked by increased demand for non-ferrous metals and high prices for the supply of raw materials were sufficient to ensure sustained activity in all the company's divisions.

● Societe Francaise des Telephones Eriksen reports first half net earnings of Frs.10.4m. (Fr\$2.3m.). Sales rose 36 per cent to Fr\$261.6m. The company expects for all 1973 to "substantially exceed Fr\$200m. and sales to be more than Fr\$500m. Last year, it reported net earnings of Fr\$25.5m. on sales of Fr\$1,150m.

● Pierre-Louis-Anby reports net earnings for the year to June 30 of more than Fr\$12.150m. (Fr\$11.650m.). The company is paying a net dividend of Fr\$3.50 (Fr\$2.75).

● Denain-Nord-est-Longwy reports first-half net earnings of more than \$9.55m. (Fr\$9.55m.).

● Seichime subsidiary of Peabody-Ugine-Kuhlmann reports a rise in net earnings for the year to June 30 of Fr\$39.2m. (Fr\$39m.). The company is paying a net dividend of Fr\$6 (Fr\$5.50).

● Pirelli reports estimated 1973 first-half profits before tax of Fr\$13.5m. (12.5m.).

Swiss banks branch curb

THE SWISS Finance Minister Mr. Nello Celio has warned leading Swiss banks that restrictive measures will be taken if they continue to open branch offices at the same rate as in the past few years.

This form of expansion is undesirable and detrimental to the economy," Mr. Celio said. He pointed out that the opening of unnecessary branch offices was putting further pressure on the tight labour market and caused superfluous credit expansion.

Answering a question by a Member of Parliament, the Finance Minister said that present laws did not permit the Government to take action against the opening of branches. He warned the banks, however, that public pressure would lead to the creation of such laws if the large banks did not stick to their recently concluded informal agreement by which they promised to refrain from opening new offices until mid-1977.

The four leading Swiss banks with numerous branch offices are Union Bank of Switzerland, Swiss Bank Corp., Swiss Credit Bank and Swiss Volksbank. AP-DJ.

European Investment Bank \$50m. issue possible

BY MARY CAMPBELL

DISCUSSIONS ON a dollar denominated by Eurobond issue by the European Investment Bank are believed to be nearing completion. The amount of the issue is expected to be around \$50m. and the coupon not higher than 8.25 per cent.

The European Investment Bank recently launched the Euro as a vehicle for international bond issues. The coupon on this issue was 8 1/2 per cent. There are two other dollar issues currently in the market: the \$50m. issue announced last week for Scandinavian Bank and the \$50m. issue for the National Coal Board. These two issues both carry coupons of 8 1/2 per cent.

While the Skanska issue has reportedly gone very well, it is too early for any assessment of the success of the ECB issue.

A \$6m. loan to build a hotel in the Bolivian capital La Paz is now completed. The borrower is the Hotel Crillon and it is guaranteed by the Banco del Estado. The maturity is 7 1/2 years.

Of the \$6m. total \$11m. is being provided in Canadian dollars under the guarantee of the Canadian Export Develop-

ment Corporation. This is the first time the E.D.C. has participated in the form of a guarantee in an international financing. Loeb Rhoades said as manager of the loan.

The British UDS Group (formerly United Drapery Stores), is to borrow Sw.Frs.55m. (about \$18m.) by means of a private placement in Switzerland. The notes, to be issued at par, will have a maturity of five years and will carry a coupon of 7 1/2 per cent. The managing group for the placement is headed by Union Bank of Switzerland.

BONN, Oct. 3.

THE WEST German Federal Railways will float a DM400m. loan on the domestic capital market next week. Finance Ministry sources indicate.

This issue will be followed by a similar one for the Federal Post Office and Federal Government, it is understood.

There will be no new State loans to follow the DM200m. offering from the State of Baden-Wuerttemberg which was placed on sale at the beginning of this week.

Other News

Mutual directors ban on GE and Chrysler

● The U.S. Federal Trade Commission (FTC) tentatively adopted a consent order prohibiting General Electric from having directors who also serve on the Board of Chrysler.

The agreed order would settle an FTC complaint challenging an interlocking directorate between GE and Chrysler. The complaint alleged that the presence of Edmund Littlefield, chairman of both GE and Chrysler, was illegal because both directors were also on the Board of Chrysler. Mr. Littlefield has since resigned from the Chrysler Board.

The FTC order also requires GE for five years to obtain from new directors or director candidates a list of principal products made by other companies of which they are directors. The order is for settlement purposes only and GE does not admit any illegal actions under the FTC act.

● Iwasaki Electric has agreed to set up a joint venture in Japan this year with General Electric U.S. to manufacture lighting equipment. The new concern is expected to be capitalised at around ¥400m. and be owned 60 per cent by Iwasaki and the rest by General Electric. Further details are to be determined later.

● A strike by 125 welders at the food distribution businesses, with General Host operations include the manufacture and distribution of food products, footwear, a company apparel material, and a subsidiary of Caterpillar Tractor subsidiary of Caterpillar Tractor sales of more than \$555m.

Second Pierrel rights issue

By Anthony Robinson

ROME, October 3

PIERREL, one of Italy's major pharmaceutical companies, proposes its second rights issue for this year. This has been prompted by what the company terms the "satisfactory" performance of its first year and the desire to distribute part of the sum to shareholders in the form of a dividend.

The Board proposes to distribute one nominal Lire 60 share for every 10 shares held with dividend rights as from January 1, 1974. This is similar to the free issue approved in the extraordinary general meeting on April 30 which approved the one-for-ten issue of 784,350 new shares.

Recently Pierrel made an agreement with Unilever Italian for co-operation in the production of baby food. Pierrel is also co-operating with Unilever in the production of baby food. The co-operation is said to have been successful and that a new product for full scale production should be launched later this year. Initially for distribution through medical outlets and subsequently through direct retail outlets.

SELECTED EURODOLLAR BOND PRICE: MID-DAY INDICATIONS

STRAIGHTS	Mid	Offer	CONVERTIBLES	Mid	Offer
Ashland 3 1/2% 1987	95	96	American Express 4 1/2% 87	116	
Bank of America 3 1/2% 1987	95	96	American Express 4 1/2% 1992	116 1/2	
Bank of America 3 1/2% 1992	95	96	Amoco 3 1/2% 1984	117	
Bank of America 3 1/2% 1997	95	96	Amoco 3 1/2% 1989	117 1/2	
Bank of America 3 1/2% 2002	95	96	Amoco 3 1/2% 1994	117 1/2	
Bank of America 3 1/2% 2007	95	96	Amoco 3 1/2% 1999	117 1/2	
Bank of America 3 1/2% 2012	95	96	Amoco 3 1/2% 2004	117 1/2	
Bank of America 3 1/2% 2017	95	96	Amoco 3 1/2% 2009	117 1/2	
Bank of America 3 1/2% 2022	95	96	Amoco 3 1/2% 2014	117 1/2	
Bank of America 3 1/2% 2027	95	96	Amoco 3 1/2% 2019	117 1/2	
Bank of America 3 1/2% 2032	95	96	Amoco 3 1/2% 2024	117 1/2	
Bank of America 3 1/2% 2037	95	96	Amoco 3 1/2% 2029	117 1/2	
Bank of America 3 1/2% 2042	95	96	Amoco 3 1/2% 2034	117 1/2	
Bank of America 3 1/2% 2047	95	96	Amoco 3 1/2% 2039	117 1/2	
Bank of America 3 1/2% 2052	95	96	Amoco 3 1/2% 2044	117 1/2	
Bank of America 3 1/2% 2057	95	96	Amoco 3 1/2% 2049	117 1/2	
Bank of America 3 1/2% 2062	95	96	Amoco 3 1/2% 2054	117 1/2	
Bank of America 3 1/2% 2067	95	96	Amoco 3 1/2% 2059	117 1/2	
Bank of America 3 1/2% 2072	95	96	Amoco 3 1/2% 2064	117 1/2	
Bank of America 3 1/2% 2077	95	96	Amoco 3 1/2% 2069	117 1/2	
Bank of America 3 1/2% 2082	95	96	Amoco 3 1/2% 2074	117 1/2	
Bank of America 3 1/2% 2087	95	96	Amoco 3 1/2% 2079	117 1/2	
Bank of America 3 1/2% 2092	95	96	Amoco 3 1/2% 2084	117 1/2	
Bank of America 3 1/2% 2097	95	96	Amoco 3 1/2% 2089	117 1/2	
Bank of America 3 1/2% 2102	95	96	Amoco 3 1/2% 2094	117 1/2	
Bank of America 3 1/2% 2107	95	96	Amoco 3 1/2% 2099	117 1/2	
Bank of America 3 1/2% 2112	95	96	Amoco 3 1/2% 2104	117 1/2	
Bank of America 3 1/2% 2117	95	96	Amoco 3 1/2% 2109	117 1/2	
Bank of America 3 1/2% 2122	95	96	Amoco 3 1/2% 2114	117 1/2	
Bank of America 3 1/2% 2127	95	96	Amoco 3 1/2% 2119	117 1/2	
Bank of America 3 1/2% 2132	95	96	Amoco 3 1/2% 2124	117 1/2	
Bank of America 3 1/2% 2137	95	96	Amoco 3 1/2% 2129	117 1/2	
Bank of America 3 1/2% 2142	95	96	Amoco 3 1/2% 2134	117 1/2	
Bank of America 3 1/2% 2147	95	96	Amoco 3 1/2% 2139	117 1/2	
Bank of America 3 1/2% 2152	95	96	Amoco 3 1/2% 2144	117 1/2	
Bank of America 3 1/2% 2157	95	96	Amoco 3 1/2% 2149	117 1/2	
Bank of America 3 1/2% 2162	95	96	Amoco 3 1/2% 2154	117 1/2	
Bank of America 3 1/2% 2167	95	96	Amoco 3 1/2% 2159	117 1/2	
Bank of America 3 1/2% 2172	95	96	Amoco 3 1/2% 2164	117 1/2	
Bank of America 3 1/2% 2177	95	96	Amoco 3 1/2% 2169	117 1/2	
Bank of America 3 1/2% 2182	95	96	Amoco 3 1/2% 2174	117 1/2	
Bank of America 3 1/2% 2187	95	96	Amoco 3 1/2% 2179	117 1/2	
Bank of America 3 1/2% 2192	95	96	Amoco 3 1/2% 2184	117 1/2	
Bank of America 3 1/2% 2197	95	96	Amoco 3 1/2% 2189	117 1/2	
Bank of America 3 1/2% 2202	95	96	Amoco 3 1/2% 2194	117 1/2	
Bank of America 3 1/2% 2207	95	96	Amoco 3 1/2% 2199	117 1/2	
Bank of America 3 1/2% 2212	95	96	Amoco 3 1/2% 2204	117 1/2	
Bank of America 3 1/2% 2217	95	96	Amoco 3 1/2% 2209	117 1/2	
Bank of America 3 1/2% 2222	95	96	Amoco 3 1/2% 2214	117 1/2	
Bank of America 3 1/2% 2227	95	96	Amoco 3 1/2% 2219	117 1/2	
Bank of America 3 1/2% 2232	95	96	Amoco 3 1/2% 2224	117 1/2	
Bank of America 3 1/2% 2237	95	96	Amoco 3 1/2% 2229	117 1/2	
Bank of America 3 1/2% 2242	95	96	Amoco 3 1/2% 2234	117 1/2	
Bank of America 3 1/2% 2247	95	96	Amoco 3 1/2% 2239	117 1/2	
Bank of America 3 1/2% 2252	95	96	Amoco 3 1/2% 2244	117 1/2	
Bank of America 3 1/2% 2257	95	96	Amoco 3 1/2% 2249	117 1/2	
Bank of America 3 1/2% 2262	95	96	Amoco 3 1/2% 2254	117 1/2	
Bank of America 3 1/2% 2267	95	96	Amoco 3 1/2% 2259	117 1/2	
Bank of America 3 1/2% 2272	95	96	Amoco 3 1/2% 2264	117 1/2	
Bank of America 3 1/2% 2277	95	96	Amoco 3 1/2% 2269	117 1/2	
Bank of America 3 1/2% 2282	95	96	Amoco 3 1/2% 2274	117 1/2	
Bank of America 3 1/2% 2287	95	96	Amoco 3 1/2% 2279	117 1/2	
Bank of America 3 1/2% 2292	95	96	Amoco 3 1/2% 2284	117 1/2	
Bank of America 3 1/2% 2297	95	96	Amoco 3 1/2% 2289	117 1/2	
Bank of America 3 1/2% 2302	95	96	Amoco 3 1/2% 2294	117 1/2	
Bank of America 3 1/2% 2307	95	96	Amoco 3 1/2% 2299	117 1/2	
Bank of America 3 1/2% 2312	95	96	Amoco 3 1/2% 2304	117 1/2	
Bank of America 3 1/2% 2317	95	96	Amoco 3 1/2% 2309	117 1/2	
Bank of America 3 1/2% 2322	95	96	Amoco 3 1/2% 2314	117 1/2	
Bank of America 3 1/2% 2327	95	96	Amoco 3 1/2% 2319	117 1/2	
Bank of America 3 1/2% 2332	95	96	Amoco 3 1/2% 2324	117 1/2	
Bank of America 3 1/2% 2337	95	96	Amoco 3 1/2% 2329	117 1/2	
Bank of America 3 1/2% 2342	95	96	Amoco 3 1/2% 2334	117 1/2	
Bank of America 3 1/2% 2347	95	96	Amoco 3 1/2% 2339	117 1/2	
Bank of America 3 1/2% 2352	95	96	Amoco 3 1/2% 2344	117 1/2	
Bank of America 3 1/2% 2357	95	96	Amoco 3 1/2% 2349	117 1/2	
Bank of America 3 1/2% 2362	95	96	Amoco 3 1/2% 2354	117 1/2	
Bank of America 3 1/2% 2367	95	96	Amoco 3 1/2% 2359	117 1/2	
Bank of America 3 1/2% 2372	95	96	Amoco 3 1/2% 2364	117 1/2	
Bank of America 3 1/2% 2377	95	96	Amoco 3 1/2% 2369	117 1/2	
Bank of America 3 1/2% 2382	95	96	Amoco 3 1/2% 2374	117 1/2	
Bank of America 3 1/2% 2387	95	96	Amoco 3 1/2% 2379	117 1/2	
Bank of America 3 1/2% 2392	95	96	Amoco 3 1/2% 2384	117 1/2	
Bank of America 3 1/2% 2397	95	96	Amoco 3 1/2% 2389	117 1/2	
Bank of America 3 1/2% 2402	95	96	Amoco 3 1/2% 2394	117 1/2	
Bank of America 3 1/2% 2407	95	96	Amoco 3 1/2% 2399	117 1/2	
Bank of America 3 1/2% 2412	95	96	Amoco 3 1/2% 2404	117 1/2	
Bank of America 3 1/2% 2417	95	96	Amoco 3 1/2% 2409	117 1/2	
Bank of America 3 1/2% 2422	95	96	Amoco 3 1/2% 2414	117 1/2	
Bank of America 3 1/2% 2427	95	96	Amoco 3 1/2% 2419	117 1/2	
Bank of America 3 1/2% 2432	95	96	Amoco 3 1/2% 2424	117 1/2	
Bank of America 3 1/2% 2437	95	96	Amoco 3 1/2% 2429	117 1/2	
Bank of America 3 1/2% 2442	95	96	Amoco 3 1/2% 2434	117 1/2	
Bank of America 3 1/2% 2447	95	96	Amoco 3 1/2% 2439	117 1/2	
Bank of America 3 1/2% 2452	95	96	Amoco 3 1/2% 2444	117 1/2	
Bank of America 3 1/2% 2457	95	96	Amoco 3 1/2% 2449	117 1/2	
Bank of America 3 1/2% 2462	95	96	Amoco 3 1/2% 2454	117 1/2	
Bank of America 3 1/2% 2467	95	96	Amoco 3 1/2% 2459	117 1/2	
Bank of America 3 1/2% 2472	95	96	Amoco 3 1/2% 2464	117 1/2	
Bank of America 3 1/2% 2477	95	96	Amoco 3 1/2% 2469	117 1/2	
Bank of America 3 1/2% 2482	95	96	Amoco 3 1/2% 2474	117 1/2	
Bank of America 3 1/2% 2487	95	96	Amoco 3 1/2% 2479	117 1/2	
Bank of America 3 1/2% 2492	95	96	Amoco 3 1/2% 2484	117 1/2	
Bank of America 3 1/2% 2497	95	96	Amoco 3 1/2% 2489	117 1/2	
Bank of America 3 1/2% 2502	95	96	Amoco 3 1/2% 2494	117 1/2	
Bank of America 3 1/2% 2507	95	96	Amoco 3 1/2% 2499	117 1/2	
Bank of America 3 1/2% 2512	95	96	Amoco 3 1/2% 2504	117 1/2	
Bank of America 3 1/2% 2517	95	96	Amoco 3 1/2% 2509	117 1/2	
Bank of America 3 1/2% 2522	95	96	Amoco 3 1/2% 2514	117 1/2	
Bank of America 3 1/2% 2527	95	96	Amoco 3 1/2% 2519	117 1/2	
Bank of America 3 1/2% 2532	95	96	Amoco 3 1/2% 2524	117 1/2	
Bank of America 3 1/2% 2537	95	96	Amoco 3 1/2% 2529	117 1/2	
Bank of America 3 1/2% 2542	95	96	Amoco 3 1/2% 2534	117 1/2	
Bank of America 3 1/2% 2547	95	96	Amoco 3 1/2% 2539	117 1/2	
Bank of America 3 1/2% 2552	95	96	Amoco 3 1/2% 2544	117 1/2	
Bank of America 3 1/2% 2557	95	96	Amoco 3 1/2% 2549	117 1/2	
Bank of America 3 1/2% 2562	95	96	Amoco 3 1/2% 2554	117 1/2	
Bank of America 3 1/2% 2567	95	96	Amoco 3 1/2% 2559	117 1/2	
Bank of America 3 1/2% 2572	95	96	Amoco 3 1/2% 2564	117 1/2	
Bank of America 3 1/2% 2577	95	96	Amoco 3 1/2% 2569	117 1/2	
Bank of America 3 1/2% 2582	95	96	Amoco 3 1/2% 2574	117 1/2	
Bank of America 3 1/2% 2587	95	96	Amoco 3 1/2% 2579	117 1/2	
Bank of America 3 1/2% 2592	95	96	Amoco 3 1/2% 2584	117 1/2	
Bank of America 3 1/2% 2597	95	96	Amoco 3 1/2% 2589	117 1/2	
Bank of America 3 1/2% 2602	95	96	Amoco 3 1/2% 2594	117 1/2	
Bank of America 3 1/2% 2607	95	96	Amoco 3 1/2% 2599	117 1/2	
Bank of America 3 1/2% 2612	95	96	Amoco 3 1/2% 2604	117 1/2	
Bank of America 3 1/2% 2617	95	96	Amoco 3 1/2% 2609	117 1/2	
Bank of America 3 1/2% 2622	95	96	Amoco 3 1/2% 2614	117 1/2	
Bank of America 3 1/2% 2627	95	96	Amoco 3 1/2% 2619	117 1/2	
Bank of America 3 1/2% 2632	95	96	Amoco 3 1/2% 2624	117 1/2	
Bank of America 3 1/2% 2637	95	96	Amoco 3 1/2% 2629	117 1/2	
Bank of America 3 1/2% 2642	95	96	Amoco 3 1/2% 2634	117 1/2	
Bank of America 3 1/2% 2647	95	96	Amoco 3 1/2% 2639	117 1/2	
Bank of America 3 1/2% 2652	95	96	Amoco 3 1/2% 2644	117 1/2	
Bank of America 3 1/2% 2657	95	96	Amoco 3 1/2% 2649	117 1/2	
Bank of America 3 1/2% 2662	95	96	Amoco 3 1/2% 2654	117 1/2	
Bank of America 3 1/2% 2667	95	96	Amoco 3 1/2% 2659	117 1/2	
Bank of America 3 1/2% 2672	95	96	Amoco 3 1/2% 2664	117 1/2	
Bank of America 3 1/2% 2677	95	96	Amoco 3 1/2% 2669	117 1/2	
Bank of America 3 1/2% 2682	95	96	Amoco 3 1/2% 2674	117 1/2	
Bank of America 3 1/2% 2687	95	96	Amoco 3 1/2% 2679	117 1/2	
Bank of America 3 1/2% 2692	95	96	Amoco 3 1/2% 2684	117 1/2	
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Bank of America 3 1/2% 2817	95	96	Amoco 3 1/2% 2809	117 1/2	
Bank of America 3 1/2% 2822	95	96	Amoco 3 1/2% 2814	117 1/2	
Bank of America 3					

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A detail from a composite contemporary portrait of Burghley with his son Robert

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the Poldarks, and their
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neighbours.

in this intricate epis
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more truly than the
of the age, but r
who admired The Walfin
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contemporary tension
tragedy should have bee
claimed by a saga whic
seemed to have left behind

Jan

made out to be. On the contrary, he is well read in several languages, argued Marxism with the ladies, and was quite

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Between the acts

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OF THE MONTH

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In short

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a full understanding of this changing part of the world.

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The 36th Annual General Meeting of the Company was held in Radcliffe on 3rd October, 1973.

The following is a summary of the Chairman's Review—**ACCOUNTS:** The increased activity of the second half-year is not apparent from the published profits owing to absorption of the loss in the first half due to lost production, and to an exceptional build-up of year end work in progress from which subsequent periods benefit. Turnover thereby restricted but value of production near £5m. forecast.

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OVERSEAS: Exports £2m. Heads of agreement reached for new cable factory for export £14m.

Further development of U.S.A. market planned with own unit there and order position promising. Selling and service nucleus established in West Germany.

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DIVIDEND: Increased to 0.6p net (84% gross, 1972 74%).

OUTLOOK: Very encouraging assessed from 1973 upsurge. Margins satisfactory and little prospect of Phase II profit limitation in view of high reference level and exports. Given continuity of reasonably stable operating conditions 1973/4 should show marked recovery to higher profit levels of earlier years.

Salient points from Accounts to 31st March, 1973.

	1973	1972
Turnover	4,453,763	4,325,613
Trading profit	300,713	348,695
Interest paid	181,449	157,867
Taxation	31,000	—
Profit after taxation	88,264	190,798
Earnings per share	1.30p	2.40p
Dividend per share—net	0.60p	0.46p
Tangible assets per share	21p	22p

Copies of the full Report and Accounts are available from the Secretary, Station Works, Bury Road, Radcliffe, Manchester.

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SCOTTISH WOOL TEXTILES

The re-grouping of the clans

Ken Gofton describes how the industry is changing—fewer names and thinner cloths—in response to modern trends

THE SCOTTISH woollen industry, quality-conscious to the last, has been feeling a cold wind of change for a decade or more. Output, at 20m. square yards a year, is much as it was 10 years ago, but employment has about halved to 7,000. In 1963 there were 94 companies in the National Association of Scottish Woollen Manufacturers, and four-fifths of them were independent, mainly family businesses. To-day, the Association has only 66 members, and half of them—by and large the biggest and most important—are linked to major groups like Hillingworth Morris, Allied Textiles, Scottish Worsted and Woollens, and Joseph Dawson (Holdings). So active was the last named in takeovers a few years ago, in fact, that the border textile town of Hawick became known locally as Dawson City.

To get the same production from fewer workers, fewer companies, and far fewer premises is the same as saying that efficiency has improved. So it has. Many of those who failed to realise that times were changing have gone to the wall.

9% return

The Association claims that when its members are lumped in with the rest of the U.K. wool textile industry, they fit into the second quartile in terms of size, but the first quartile in terms of profitability. All that means is that they are more profitable than average—not much to boast about on the latest published figures for 1971-72 which, dragged down by the textiles recession of those years, show a mean return on capital of only 9 per cent. Results for the current year are likely to be much better.

The shake-out had to come, for several reasons. High on the list must come the fact that markets are changing, both geographically and in the type of product wanted. Since the end of the war, exports have accounted for never less than 40 per cent. of production, with some companies regularly

exporting four-fifths of all they make. But whereas North America took 54 per cent. of overseas shipments in 1957, its share has now dropped to below 27 per cent. The countries of western Europe, on the other hand, have increased their share of purchases from 31 per cent. to 63 per cent.

Clearly this has meant a major reorientation of sales effort. Other pressures have come from the changing taste of consumers. The spread of central heating in homes and offices, and wider car ownership, have reduced demand for heavy tweed suits and overcoats. There has been a big swing towards women's fashion fabrics and away from men's suiting, and towards lighter weight materials by the inclusion of man-made fibres.

The famous overcoating company of J. and J. Crombie in Aberdeen is one that, so far, has steadfastly remained an all-wool house. Directors stress, however, that they have not set their face against the use of synthetics if circumstances so demand. Yet although Canada and Russia remain very good markets for top-coat fabrics, the company has had to acknowledge the fact that global demand for its specialities has declined: 30 per cent. of its capacity has been switched to the production of jacket and suit cloths.

The change does not appear to have been a fatal blow. The latest returns for this Hillingworth Morris subsidiary show pre-tax profits of over £260,000 on a turnover of £2.1m. and capital employed of £1.4m.—figures well above the industry average.

Swiss looms

As Crombie would admit, it has taken more than a willingness to change the product to keep the industry going. A centuries-old tradition lives on, but it is underpinned, in the best examples, by modern technology and management skills. A prime case is Scottish Worsted and Woollens, which,



Two numbers in Reid and Taylor cloth. Left: "celotte de marche" by Lanvin Diffusion in cream and gold. Right: divided kilt by Lanvin Tailleur, with petrol blue worsted blazer.

through a succession of mergers pure wool products, "luxury" in the 1960s, brought together qualities, and blends with synthetics. Grouping has brought prominent names like Henry Ballantyne and Wilson and Gleanny. The group, which last year made pre-tax profits of £155,000 (roughly a 10 per cent. return on capital) was one of the first to use modern, Swiss, Sulzer weaving machines. These are expensive enough to require multi-shift working, but are highly productive and yield a consistent fabric.

Beyond that, the company has cut its mills from eight to four, streamlined its overheads, and, most important, reduced its library of cloths from 800 to 100. Particular companies within the group now concentrate on

has been greatly strengthened since the appointment of Mr. Hugh Thomas, formerly assistant managing director of Colgate Palmolive U.K., first as finance director and more recently as chief executive.

And so one can go on. Edward Gardiner and Sons at Selkirk, another fan of the Sulzer loom, is busy commissioning one of the most advanced applications in textiles for computers. Fed with details of new orders, its ICL machine does the complete documentation, including issuing the production orders. It revises information on delivery dates, stock levels, and raw material supplies, and if required could even say how profitably the mill had been run at the end of every day.

Tartans

Peter MacArthur is Scotland's biggest producer of tartans, and seems to go from strength to strength. In the last two financial years reported, turnover has climbed from £500,000 to over £650,000, and profits have risen rather more than proportionately. Nor is there any sign as yet of the world's love for tartan evaporating. According to director Mr. A. Bottomley, it is the company's boast that it has never had a loom idle since the end of the war, and even the recent installation of £80,000-£90,000 worth of Dornier weaving machines, boosting capacity by 30 per cent. has not eased the pressure on order books.

A final example of a successful company of the traditional school is Reid and Taylor, which happily advertises itself as the producer of the world's most efficient twist suiting. But while its all-wool cloths are very much in the style textile buyers associate with Scotland, it is only fair to say that it has not stinted itself so far as modern equipment is concerned, and its flamboyant managing director Mr. John Packer knows a thing or two about marketing.

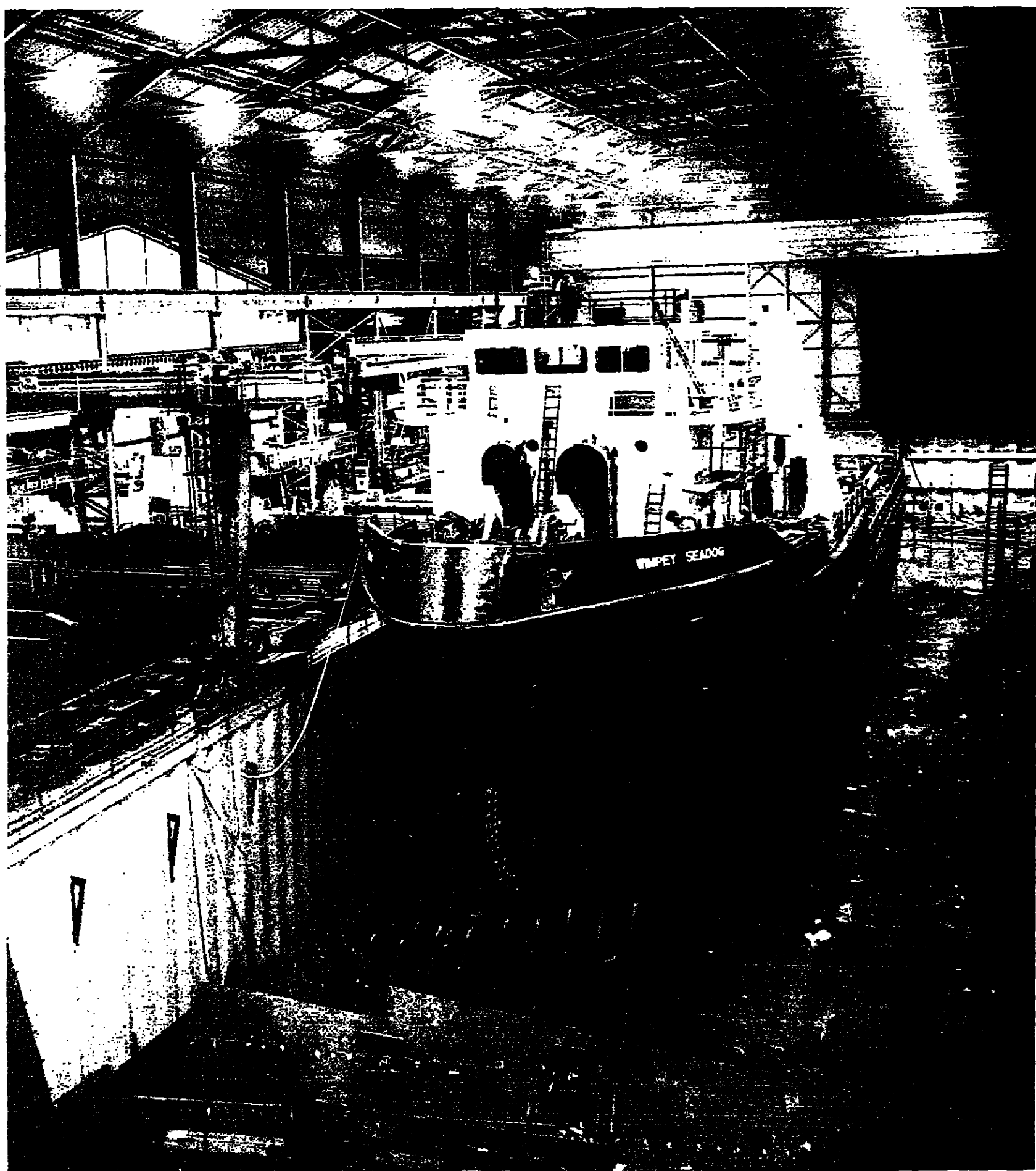
The essence of his business has been to sell high-price and high-quality fabrics to a tightly controlled number of international customers. His hall-mark has been an annual extravaganza, with buyers and the Press flown to fashion shows in settings appropriate to the theme of his collection. This year the theme was whisky, and the show took over Glenaeles. The previous year it was in the champagne country.

Packer keeps a tight control on output, preferring to keep his cloths exclusive. But the margins are good enough for Reid and Taylor to be held up as the "flagship" of the Allied Textiles group.

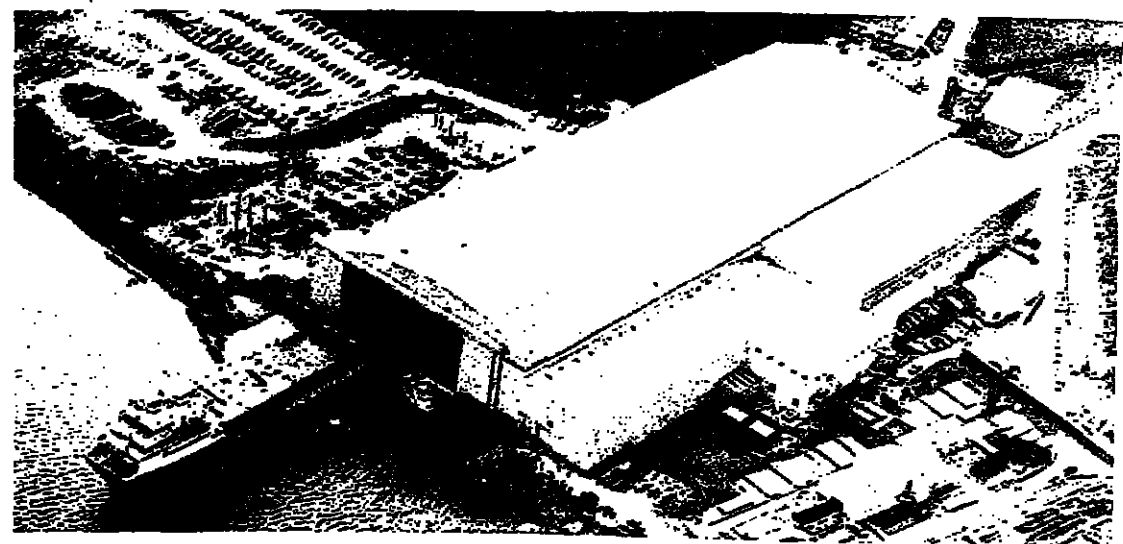
All of this is heartening enough, but there are also companies which quite recently have had to face up to problems, like Gibson and Lumgair in Selkirk. This is the former subsidiary of Imperial Tobacco, with which designer Mr. Bernat Klein was associated. After chalking up losses of £120,000 over two years it was sold in March to the resident directors: a substantial injection of additional capital which has since been made available will go a long way in helping to turn the company round. What the bare figures mask, in any case, is that the two years of heavy losses covered a period of substantial internal reorganisation, from which the company is now feeling the benefit.

More to go?

In fact, rationalisation never ends, and it would be worrying if it did. The industry stresses how much leaner, healthier and more efficient the Scottish textile companies now are. But privately executives admit that this judgment could not be applied to every company in the industry, and that only the current boom had saved some from going under. Now there are signs that the boom is tapering off, how long before the blood-letting starts again?



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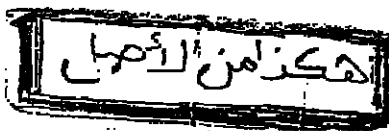
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A mid or professional firm with a profitable six-figure income earned through its four offices in the U.K. is to appoint a Financial Controller. Reporting to the Senior Partner, he will participate in a wide range of modern financial controls, some using data processing, and be responsible for improving the flow of financial information to the practising partners. This is an excellent opportunity to join an established and growing firm. Applicants aged under 45 should have knowledge of accounting procedures and the use of data processing. Ideally gained in a professional office. The appointed man will have a considerable influence on the progress of the firm and much will depend on his ability to achieve these results through periods of rapid expansion. A spell in management consultancy could be an advantage. A car is also available and employment conditions are good. Location - Midlands. (Personnel Services: Ref. AA40/4858/FT)

The number of candidates will not be limited to our client without prior permission given during a confidential interview. Please refer to our career details, quoting reference number to the address below for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

YOUNG BANKERS

— if you are thinking of making a change, why not discuss your future with a professional specialist in the field of banking careers.

Because our directors and consultants deal exclusively with the banking profession (we do not have a "banking division" as have most other consultants — we deal only with banks) we are well placed to talk to you about the salary, conditions and prospects you can expect to receive if you decide to make a change.

Call in and see us (5 doors from Monument tube station): please ring John Byrne or Peter Taylor, on 01-623 5651, for an early appointment.

JONATHAN WRAN & CO LTD., BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC3R 6BP



THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a person with the RIGHT background and qualifications to assist you in your work with complete efficiency, then you also need a high salary which is offered by our firm. Please contact Nigel Mansfield on 01-235 6060.

BRIGHT, YOUNG ACCOUNTANT NEEDED

To help three Bright, Young Property Developers—
Near Birmingham Airport.
Tel: 021-743-4793.

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To £6,000

Rural South Bucks

+ car + benefits
+ profit sharing

An excellent opportunity occurs for a qualified chartered or certified and corporate Accountant with a minimum of 5 years industrial experience to assume a newly created position within a group of companies involved in manufacturing and service aspects of the computer industry.

In addition to full responsibility for the financial control and planning of existing companies, he will be fully involved in the overall strategic planning of further future expansion by growth and acquisition.

Candidates should be in the age range of 30-45 with an excellent track record coupled with a flexible approach and preparedness to totally involve themselves in this exciting opportunity. Relocation expenses will be offered as applicable. Contact in the first instance:—

Executive Accounting Appointments,
Crown House,
Morden, Surrey,
01 540 8311 (20 lines)
Part of the DPSC Group

FINANCIAL CONTROLLER

A Scottish Manufacturing Company intends to appoint a FINANCIAL CONTROLLER with responsibility for the administration of the commercial department, accounting, financial planning, annual budgets, cash forecasts and taxation. He will report to the Managing Director and the Board, and will play a key part in the management of the Company and its local Subsidiaries. The ideal candidate should be a qualified Accountant with broad industrial experience embracing general management as well as financial responsibilities and be in the age group 35/45. Salary in the region of £5,000 p.a. Benefits include Contributory Pension Scheme, Life Assurance, BUPA membership, and assistance with housing.

Write, stating education, qualifications and experience to Box No. 0101 Wm Porteous & Co., Glasgow G1 5AN.

C&L

West
Yorks. c.£6,000+car
& profit sharingFINANCIAL
CONTROLLER

CARDING SPECIALISTS LIMITED, international leaders in their own field and winners of two Queen's Awards to Industry, manufacture a sophisticated range of carding equipment and export to over 80 countries throughout the world. Reporting to the Managing Director, a Financial Controller is now required to take control of the entire financial and secretarial functions. The successful applicant will be expected to make a significant contribution towards the commercial development of the company.

Basic requirements are

- A qualified accountant, aged 35-50
 - Several years of sound financial accounting, management accounting and managerial experience, at least three of which must have been gained in a company with significant overseas trade, preferably in the engineering industry
 - A confident, mature personality with the ability to communicate effectively at all levels.
- The salary will be negotiable around £6,000. Fringe benefits include a company car and participation in a profit sharing scheme. Offices are located within reasonable commuting distance of the Dales.

Brief but comprehensive details of your salary and career to date, which will be treated in confidence, should be sent to:-
The Executive Selection Division - MF163.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

Audit Manager
London based

An Audit Manager, aged around thirty, is required by a £200m. group of companies with developing interests in Europe. He must be able to bring to a re-organised department an understanding of the contribution that financial and operational auditing can make to increase company efficiency and profitability. Candidates must be chartered accountants with appropriate experience and ambition for senior executive attainment. Please telephone (01-629 1844 at any time) or write - in confidence - for further information. I. R. Lloyd reference B.4680.

around £4750

MSL Management Consultants
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BIRMINGHAM GLASGOW MANCHESTER

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LOAN MANAGER

The Tube Investment Consumer Finance Division whose Head Office is at Nottingham are looking for an experienced Manager to mastermind and run their Consumer Finance Loans. The Group is a national finance house, members of the Finance Houses Association, and offers a most exciting development programme to a Manager who can demonstrate a degree of experience in this field, together with the ability to work closely with other Managers and Directors.

A substantial salary will be paid commensurate with ability and the importance of this new post, together with removal expenses and usual fringe benefits.

Please apply in strict confidence to:-
A. M. L. WARNOCK,
GROUP MARKETING DIRECTOR,
T.I. CONSUMER FINANCE DIVISION,
TRIUMPH ROAD,
NOTTINGHAM.

WEST LANCASHIRE DISTRICT COUNCIL

Banking Services

Tenders are invited for the provision of banking services for the new West Lancashire District Council for a three year period commencing the 1st April, 1974.

The West Lancashire District Council will comprise those areas at present administered by the following authorities:-

- The Urban District of Ormskirk
- The Urban District of Skelmersdale and Holland
- The Rural District of West Lancashire (the parishes of Aughton, Bickerstaffe, Bishopton, Downholland, Halsall, Heslith-with-Beccossall, North Meols, Rufford, Scarisbrick, Tarleton and parts of the parishes of Altcar and Lydiate).
- The Rural District of Wigan (the parishes of Dalton, Farnold and Whittington).

The District will cover an area of some 80,000 acres with a population of approximately 105,000 and a rateable value of £10,500,000.

Further information will be supplied on application to the Director of Finance,
The West Lancashire District Council,
52 Derby Street, Ormskirk, L39 2DF
to whom tenders must be submitted by the 24th October, 1973.

J. COWDALL,
Chief Executive Officer.

CREDIT ANALYST

required by Leading American International Bank
in the City of London.

Relevant experience of American banking credit analysis methods essential. Preferred age bracket: 28-35. Remuneration appropriate to experience and qualifications.

Apply in writing with brief career details to Box T.2694, Financial Times, 10, Cannon Street, EC4A 4BY.

Investment Accountant

This is a senior appointment in an expanding organisation, concerned with a variety of management and financial accounting operations connected with the £750 million investments of the N.C.B.'s pension scheme. Based in our investment offices in the City, the successful candidate will be mainly responsible for the financial review of investments transactions and holdings, measurement of results, comparison with other institutions and reports for management.

He will have proven interest and experience in the financial and investments markets, and will show an ability to appraise the effects of investment transactions and to prepare and develop financial reports, statements and final accounts. He should have a recognised accounting qualification or a degree or diploma in a relevant subject, e.g. economics. Some experience with EDP systems is essential.

Salary is negotiable according to experience and qualifications but will be not less than £4,000 p.a. Generous fringe benefits include nearly six weeks' annual holiday and an attractive pension scheme. Please write quoting ref. B.60 and giving brief relevant details to:-

Headquarters Staff Manager,
National Coal Board,
Hobart House,
Grosvenor Place,
London, SW1X 7AE.

NCB

BP

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up to £5,000

BP requires two outstanding young Chartered Accountants with post-qualification experience, preferably in commerce, to join its team of London-based, Head Office accountants working in Group Control. This unit provides comprehensive top level management accounting services for the budgeting and control of total Group trading and revenue activities associated with sales turnover of £3,500 million p.a., some £400 million p.a. capital expenditure, and the related finance and cash operations. In addition, it provides specialist accounting and financial support and advice to functional management throughout the Group. Examples of work involved are identification of sector profitability, development of control procedures, development and installation of new accounting systems and work necessary to meet the Group's obligations to the U.K. Price Commission.

The posts will provide an exceptionally good insight into the workings not only of the Group's Head Office but of its international operations, thus giving candidates an excellent base from which to develop an interesting and rewarding career within the Group. Starting salary up to £5,000 depending upon experience. Willingness to serve overseas for some period of time in the future could be an advantage for subsequent career development.

Please write giving age and brief details of qualifications, experience and current salary, quoting reference B.628, to: The Manager, Central Recruitment, The British Petroleum Company Limited, Britinnic House, Moor Lane, London, EC2V 9BU.

UNIVERSITY
APPOINTMENTSLOUGHBOROUGH
UNIVERSITY OF
TECHNOLOGY

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Applications are invited for two new chairs which complement existing chairs in Financial Management and Management Sciences in the expanding Department of Management Studies.

Professor of Human Resource Management
To co-ordinate and develop the department's activities in administrative theory and practice, human and organisational behaviour, industrial relations, and personnel management.

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To expand and develop the University's programme of continuing education in management studies. Further particulars and application forms from the Assistant Registrar (Establishment) reference 73/49 and 73/50 respectively.

DEPUTY
GROUP
FINANCIAL
DIRECTOR

London c.£6,000

The Group employs over 4,000 people in eight light engineering companies in the U.K. They also have interests overseas. Gross sales exceed £25m and their record of sustained growth is planned to continue. They are leaders in their field, supplying specialised components to the automotive industry.

This appointment is concerned with the co-ordination of the Group financial control function to which considerable importance is attached and offers excellent opportunities for further progress. All subsidiaries are located outside London, consequently some travelling will be involved.

Candidates should be qualified accountants, Chartered or Cost and Management. The preferred age is around 30 to 40 with experience at senior level in medium/large engineering companies, employing advanced management accounting techniques with fully integrated systems embracing standard costing and flexible budgetary control.

The commencing salary will be negotiable in the region of £6,000 or possibly higher if warranted. A car and other fringe benefits will be provided. (Ref: D6008/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include brief details of career to date, age and qualifications together with sufficient relevant and precise information to indicate the applicants meet the specification. They should not refer to previous correspondence with PA, and should quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate,
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Tel: 01-235 6060

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An unusual, and especially attractive, opportunity has arisen for a recently qualified Chartered Accountant to join a well established City Firm of Stockbrokers. He will operate at a senior level and be responsible for several important aspects of its accounting function. Initially he will work closely with the Office Manager and individual Partners, which will provide a splendid opportunity to learn about Stockbroking and lay the foundation for a progressive career in it. The ideal candidate will be about 25 years of age and he should have a particular interest in taxation matters. His personality and style will make him acceptable to important City clients, as well as the Firm's Partners and staff. Starting remuneration will be not less than £3,500 p.a. and there are prospects of promotion.

Write in confidence with brief career details quoting Ref: LM1017 to: J. Fineman & Co.,
Spicer and Pegler & Co.,
Management Consultants,
Personnel Services Division,
6 New Street, Bishopsgate,
London EC2A 4UH.

ECONOMIST

The Investors Chronicle requires recent economics graduate with good honours degree to join staff to write on economic matters. Ultimately the job would also offer opportunities to write more widely within the magazine; not a nine-to-five job. Write Editor, Investors Chronicle, 30, Finsbury Square, London EC2A 1PL.

HORNES

Financial Controller c.£6,000

Hornes - the well known retailers, manufacturing and marketing lively quality mens-wear, wish to appoint a senior executive to manage the Company's financial resources. Hornes is a family controlled business with extensive growth potential. This requires the top management team to be strengthened. The Financial Controller will plan and direct all aspects of corporate finance to maintain profitable growth and to strengthen profit orientated management control systems. Candidates should have successful practical experience of comparable work, preferably in retail organisations involving branch

operations, including modern computer based systems. Familiarity with the mens-wear trade would be helpful. The position calls for a qualified accountant with commercial acumen. Age range 30-40. Salary is negotiable around £6,000 p.a. with assistance in re-location, and other generous fringe benefits. Location: East London. Please write to us, stating current salary and how you meet our Client's requirements, quoting reference FC/3411/FT on both envelope and letter. No information will be disclosed to our client without permission.

Urwick, Orr & Partners Limited

Executive Selection
The Grove, Slough SL1 1QPFINANCIAL
ANALYST

A major international company producing a range of automotive, consumer and industrial products in UK and overseas requires a financial analyst in its London-based Corporate Planning Department. The position will involve financial analysis of company and competitive performance and working with operating divisions in developing long-term strategic plans. Furthermore, the analyst of investment opportunities will need an ability to assess and evaluate marketing forecasts and relate them to financial forecasts.

Candidates will be expected to have had at least two years' experience in industry or in a financial institution, and to show

qualities necessary for further advancement. Male graduates in a numerate discipline, possessing an MBA or its equivalent, and aged between 28 to 35 years, will be preferred.

Salary will be negotiated according to age and experience.

(PA Advertising London: Ref: W4471/FT)

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Lloyd Executive Selection Ltd
Alliance House, 29/30 High Holborn, London WC1V 6AZ

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FIRST CHICAGO LEASING are searching for two young analysts capable of structuring complex financing for capital equipment of high value—ships, aircraft, computers.

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 - Experience of capital project analysis or corporate finance, ideally both
 - Marketing orientation—with the desire and ability to recognize customer's needs, then develop and negotiate appropriate, realistic financing structures.

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The successful candidates will join an innovative equipment finance team, where ideas count and performance is recognized.

These are major career opportunities with a member of the First Chicago group, a world leader in financial services.

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Richard S. Davis, Managing Director
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An established American Bank in the City
requires a

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The person appointed will lead a small but expanding section concerned with the analysis and negotiation of loans and will be expected to make presentations for submission to the Loan Committee.

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salary, profit sharing scheme, company
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ICIAL AND ACCOUNTANCY
INTMENTS

Group
Financial
Controller



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Applicants should be currently earning at least
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Applications should be made in the first instance with brief
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15-21. Minimum 6 'O' levels.

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writing to The Chief Executive.

Corporation Limited

KERS

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Financial Controller
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A well established and expanding inter-
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the company's operations in the UK and
overseas. He will be required to have
a minimum of 10 years experience in
financial control of a large company.
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of 10 years experience in financial control
of a large company. He will be required
to have a minimum of 10 years experience
in financial control of a large company.



Eighteen, Wroughton, 1 Broad Street Place,
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operations in the UK and overseas.
He will be required to have a minimum
of 10 years experience in financial
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of financial executives.

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financial control of the

company's operations in

the UK and overseas.

He will be required to

have a minimum of 10

years experience in

financial control of a

large company.

UDIO G.

London, W1V 3FA.

ACCOUNTANTS

looking for a young,

energetic and ambitious

person to join our team

of financial executives.

The successful candidate

will be responsible for the

financial control of the

company's operations in

the UK and overseas.

He will be required to

have a minimum of 10

years experience in

financial control of a

large company.

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c.£4,750

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ability is an important aspect, but not in
itself sufficient for the challenge of this job.

Salary will be negotiable around
£4,750 and other benefits include those
normally associated with a Group of this
size.

Please write, with brief relevant details
to: M. J. Stanley, Esq., Group Personnel
Development Manager, Trust Houses Forte
Limited, 166 High Holborn, London,
WC1V 6PF.

Trust Houses Forte Limited

Group
Taxation

International
Petroleum Industry
ACA, ACCA, LLB
Circa £5000

The Legal Department of
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for its tax group. The
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a need for an individual
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taxation and a high level
of responsibility.

responsibility has been
experience in the
application. He should be
the type of person who will
be stimulated by
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able to make a positive
contribution to the
Phillips Group's
taxation and
development.



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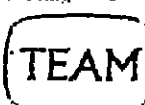
69 St. George's Place, Glasgow G2 1JN. Tel. No. 041-248 6271

Assistant
Group Secretary

London West End

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He will be responsible to, and will understand the
Company Secretary of the Group over the complete
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Candidates should be under 28 with 4 C.I.S.
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Please send brief relevant details in confidence
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Managing Director

South Africa

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around £12,000



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National Electric Power Authority

(NIGERIA)

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SUBSTATIONS CONTRACT MT3

Tenders are invited for the supply Testing, Delivery to Site, Erection,
Testing on Site, Completion, Setting to Work and maintenance of 132KV
Transformers Reactors and Ancillary Equipment and associated equipment
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Three sets of the Tender Documents must be filled up, signed and
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WUNDERMAN INTERNATIONAL DIRECT MARKETING IS THE ADVERTISING AGENCY WHICH PRODUCES RESPONSE

Direct Mail

Financial Times Report

An industry in good shape

This Report was written by ANTONY THORNCROFT

The direct mail industry is in good shape. The hundreds of companies that supply the specialist services (lists of addresses, envelope filling facilities, design expertise, etc.) have, in the main, seldom been bustled, and there are now signs that as an industry direct mail is acquiring a knowledge and sophistication it so obviously lacked in the past. As Brian Holland of Brian Holland and Partners says, "ten years ago when a client was talking to a direct mail company it was ignorance talking to ignorance—now on both sides there is much more selectivity."

The improvement began when the Post Office, which after all earns a great deal of money from the direct mail houses, started to co-operate more fully and commissioned the first detailed research into direct mail in the U.K. It cost £10,000 but proved to general satisfaction that direct mail is not an expensive medium, does not suffer from over-exposure (individuals at work receive no more than three items a week and only two a month at home), and that over 80 per cent of recipients actually enjoyed receiving a direct mail shot.

Sales operation

On the basis of its findings the Post Office is currently undertaking a sales operation for direct mail, both through the hundred and more salesmen that sell its services to business and through talks with advertising agencies who in the past have held aloof from the medium with generally disastrous results on the quality of design in direct mail. This is a fortunate time to put the pressure on agencies for the current shortage of other media space is forcing them to look again at direct mail, the

forgotten sales medium. Undoubtedly some of this year's activity is a result of companies not being able to advertise in their first-choice media—and many seem pleased with the results they have obtained from direct mail.

But the industry is not leaving everything to the Post Office. One of the vital areas where complaints have wrecked the confidence of the direct mail enthusiasts is mailing lists. In the past lists have contained errors in names and addresses of over 20 per cent, and no company wants to waste that amount of its promotional budget. Specialist firms haggled their lists close and perpetuated errors. Now the Direct Mail Producers Association believes it has persuaded 21 leading companies to put up £25,000 to finance a Central List Bureau.

By pooling their knowledge of lists and by using the resources of the bureau when they want to mail accountants, say, or hospital secretaries, they will improve the quality and widen the coverage. The lists will be placed on tapes and continually updated, and the 400,000 names and addresses will be available to other direct mail houses—at a price. The bureau will hopefully be the source of the most used lists in the U.K., although it will co-operate rather than compete with specialist companies like Medical Mailing, who have traditionally covered the medical profession.

Lists are fascinating documents—you can buy the names and addresses of 19,846 village post offices, and stores, for example, for a few pounds, or 2,264 girl guide troops, or 239 privy councillors—but it is expensive to update them, and the direct mail industry still awaits an organisation to go through all the data now available in VAT registrations and from the census to improve this vital side of the industry.

The end part of the direct mail process, the placing of the

direct mail shot into the envelope, the mechanical processing activity, is less of a problem. Organisations like Vernons Distributors need the services some days of up to 70 postmen to cart away the parcels and envelopes they have processed. A shot to 2m. homes can be handled in two weeks, and there is a normal weekly handling capacity of 12m. units.

Complete service

Vernons offers a complete direct mail service but because it operates mainly for big companies distributing millions of items it tends to be presented with a completed back and rarely actually designed the literature. It was in its element when earlier this year it handled a campaign for a leading operator in the sales promotion field which involved the assembly and filling of units into 52m. envelopes. Although originally mounted on an output requirement of 5m. weekly this rate was twice increased at the request of the client to an ultimate 15m. in one week. No wonder Vernons is the country's biggest user of rebate and second class mail.

Happily these days the direct mail industry has in the main stopped complaining about the Post Office. Although rising postage costs mean constant reappraisals of a company's strategy when it uses direct mail—postage is invariably the most expensive item—the criticisms these days mainly concern delays in delivery. The best companies realise it is not the cost of a direct mail shot that matters, and an average expense would be about £60-£70 for 1,000 items, but the response it evokes.

Perhaps in the past companies have been satisfied with too low a success rate, but now most campaigns are tested beforehand, both for creative content and potential market, and greater precision can push

up the leads. Of course it is impossible to talk about average response rates—on a very large mailing a return of 1 per cent could be very good—but it has been traditionally 8 per cent. Graham Damp of the Post Office believes a company should now be looking towards 10 per cent.

Most direct mail still goes to industrial customers, and this will always be the case. The costs of direct mail are exorbitant unless you can be selective about your market. The smaller the mailing the larger the likely response—a campaign which was delivered on the back of a bottle of champagne attracted an inquiry rate of over 80 per cent. There is now a general realisation that it is worth paying more and getting greater attention. Some companies, like ICI and Mars, appoint direct mail houses to act as second agencies, and to advise on a permanent basis on the creative and selective aspects of their direct mailings. This is obviously a step in the right direction. Shopping around and choosing the cheapest tender was the cause of much of the disrepute into which direct mail fell.

Some companies concentrate most of their marketing effort on direct mail (Reader's Digest is the classic example) but the majority in the consumer field believe it is too costly. Higher postal charges have certainly dampened enthusiasm for the mass drops that were becoming common a few years ago, and with house to house deliveries by hand also in a slight decline after a period of competitive blood letting in this overcrowded sector, direct mail in 1973 is more than ever a way for industrial companies to talk to their customers—although doctors remain the prime targets of direct mail houses. Now the firms involved in house to house deliveries are beginning to offer selective services but it will be some time before

they can challenge the traditional direct mail operations. In time, however, the larger consumer durables will certainly be sold partly through direct mail.

The only problems facing the industry at the moment are the availability of paper and the danger of poor companies ruining the reputation of direct mail through the despatch of low quality materials through the post; this has been the bane of the American direct mail industry. But in the main this marketing medium must have a turnover of £100m. a year, is improving standards and its reputation. There are still too many firms scratching a good living by providing a poor service, but the Post Office, the advertising agencies, and the various trade bodies start to plough cash into research and into raising quality of operations, an end to the fragmented, dictatorial, but often effective marketing medium.

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Mr. Drew McDowell
Market Compilation Europe—U.K.
27 Edinburgh Gardens
Windsor SL4 2AN, England.
Phone: Windsor 66496.
Telex: 847256.

Post Office has a crucial role

The Post Office has a crucial role to play in the development of the British direct mail industry. After all, postage can be the largest cost item in a direct mail campaign. Fortunately in recent years the Post Office has recognised its responsibilities and to-day acts as the driving force to spread knowledge of direct mail. One of its assistant marketing directors, Graham Damp, tours the country, and the world, pointing out how effective direct mail campaigns can be to audiences of business men, to advertising agencies, and to the direct mail houses themselves.

Of course, the Post Office acts from enlightened self interest. About 10 per cent of its deliveries (currently 35m. letters a day) fall into the direct mail category and if it can push this up to nearer the American level of 20 per cent, its revenue will receive a considerable boost. In the past the relationship between the Post Office and the direct mail houses was not always happy: now they co-operate closely and promote direct mail, scraping away the myths and endeavouring to polish up the image.

First step

The first step in the campaign was the commissioning of some research into what had been a very obscure industry. This discovered that about a third of companies have used direct mail but the heaviest users are large companies operating from the south-east. Over three-quarters of direct mail is aimed at companies, but the consumer side is growing and most people are quite favourably disposed to receiving direct mail at home.

Not that they do very often—more than a third receive a direct mail shot less than once a month and only 30 per cent of ABs get bothered more than once a week. The research also revealed that it was the woman of the house that usually opened the mail in the morning—when should be remembered when deciding on the creative approach.

Armed with some research findings, the Post Office has set out to educate industry. In May

it sent out its own mailing shot to 23,000 businesses, getting a good response of 9.4 per cent. (from advertising agencies the response was 23 per cent.). Those interested received a four-part informative kit about direct mail. Next year the Post Office will mail to 155,000 smaller companies. As Graham Damp says: "The idea is to get information about direct mail into the hands of the business world."

Marketing courses

In addition the Post Office is trying to get universities and business schools to teach direct mail more effectively in marketing courses: has organised seminars, many of which are designed for advertising agencies who traditionally have not become as involved as they should with this sales arm; and acts as a catalyst for the three hundred or so, usually small, firms who make up the direct mail industry, pointing out to them, as discreetly as possible, the need for better creativity and more accurate lists. Finally the Post Office's sales force emphasises the advantages of direct mail when it tries to sell

the overall services of the enterprise to businessmen.

All this activity should benefit the entire direct mail industry. But what interests the individual firms involved is the actual charges that the Post Office makes for delivering their mailing shots. There has been a system of discounts in operation for some time, starting at the lowest level with a mailing in excess of 4,250 and rising to a 30 per cent discount on a shot of over 1m. letters. The Post Office does not envisage any improvement in these discounts, indeed because some users do not contribute as they should, in pre-sorting the mail any movement in the charges could be upwards.

However the Post Office is involved in more than just propaganda and in offering special deals. It is looking at the question of delivering unaddressed mailing shots on a door-to-door basis. This is a growing part of the industry and with the knowledge it has amassed through postal deliveries, the Post Office could make a big contribution—if it could be added without affecting its traditional business. The Post Office is also aware that, through

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مركز التوزيع

Dubbing Thomases in agencies

agencies have the effectiveness of a direct mail campaign is easily measured, which can be rather shocking in theory when for an agency, which often makes its money through creating images. Then again there are all the many controls and rational advertising expertise needed—in compiling a list, in making sure that the letters are correctly printed and addressed, and that the enclosures are right. It is too mundane, too down to earth, too and do virtually exhaustive in personnel and time to suit many advertising agencies.

Main problem

And yet more and more feel that if they have any pretensions towards expertise in marketing they must be able to offer clients a direct mail service or at least know where to acquire specialist help. For the main problem is that there are relatively few good direct mail executives. It is an industry which encourages the hopeful entrepreneurs, anxious to make a good, if temporary, living rather than trained marketing men that have studied the subject. So the great lack in the agencies is worthwhile personnel, especially in the creative area. Young men with talent prefer conventional advertising, where the salaries are higher and the acclaim greater.

Costing

Lawrence Connolly, who runs the FCB direct mail subsidiary, operates in a different area from JWT. Around 80 per cent of his business is with non-agency clients, and he believes that direct mail is ignored by agencies because "it is a medium where many things can go wrong." It is also hard to interest good staff. For direct mail shots often seem dull and routine—their only advantage is that they work. FCB has an insurance broker as a client that gets all his leads through direct mail and it has just completed an effective mailing shot to 15,000 businessmen on behalf of the Department of Trade and Industry.

write

Dick Thomas head of the Selective Response Unit at Waseys says: "Direct mail is not very profitable for agencies. It is seen as a poor sister." Because companies have been getting their direct mail prepared quite cheaply from the very competitive specialist shops they are reluctant to pay agencies for a higher creative standard. But Thomas is confident that direct mail will grow. World Wide it is the third largest medium after television



Feeding and wrapping for direct mail. This machine has a work rate of 100,000 units per day.

and newspapers and the billing of some of the American direct mail houses, such as Wunderman, would place them among the very largest agencies in the U.K.

He agrees that lack of trained personnel holds back the industry. "There are only a dozen good people in the country," he says, and thinks that every client, except a packaged goods company, could have a use for direct mail. Indeed with the likelihood of a growing media shortage many companies, such as the consumer durable manufacturers, may be forced to come to terms with its peculiarities.

But now the Post Office has taken upon itself to promote direct mail. The campaign has only been going for two months but few agencies can deny that they ought to consider the direct mail approach when advising clients. Some do, and not only the industrial agencies dealing with capital goods companies that are traditionally heavy users of direct mail. Among the big London consumer agencies JWT, Foote Cone Belding and Wasey Campbell-Ewald certainly take direct mail seriously. Doh Leach at JWT works exclusively for JWT clients and believes that agencies have been maligned in the past. He be-

lieves that if direct mail is the solution JWT will suggest it to clients and with the possibility of a media shortage in the next few months this approach may become even more popular, especially among consumer durables. It is a case of horses for courses. Direct mail can be an expensive way of reaching housewives, but JWT has recently used it effectively for an international campaign designed to recruit members for its Travellers Club and Leach believes one of the great advantages of direct mail is that, by or more accurate prediction of carrying out tests first, a fairly

accurate prediction can be made of the effectiveness of a campaign before it starts. However, he feels that agencies should not get involved in the hardware. They give the creative lead but buy out support services like lists and mailing.

Waseys tries to do most of the work on a campaign itself and has handled mailings of over a million quite regularly for a financial client. One of the attractions about the medium is that by carrying out a comparative test of creative approaches of marketing more and more you can obtain an 80 per cent. clients will expect their advertising agencies to be expert

ing shot, and in many campaigns a response of 75 of 1 per cent. makes the exercise successful. It will be a long, slow, process before agencies fully accept that direct mailing is a fully researched and staffed as television or the Press, but the very fact that its successes can be proved (although few companies like to talk about them) give it an edge over the conventional media—an edge which with their strong appreciation of marketing more and more clients will expect their advertising agencies to be expert

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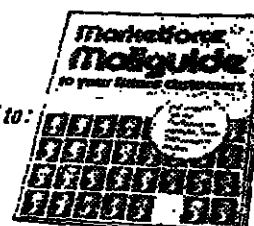
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CONTINUED FROM PREVIOUS PAGE

Crucial

its connections with Government bodies and such sources as the Census, it is in a better position than anyone to develop more accurate mailing lists. However this comes up against the problem of the invasion of privacy, and the Post Office would prefer the industry to invest privately in improving the accuracy of lists rather than

itself entering this area directly. Since the direct mail industry is so fragmented, with very many firms working quietly away in specialist areas making handsome but not excessive profits, the Post Office, as the largest single body involved, necessarily assumes a major role in publicising the industry and raising standards. It has the difficult task of trying to capture the amount of business handled by the postal authorities in the U.S. without lowering the standards which are so prevalent there.

Creative standards

But it must carry the rest of the industry with it. The Post Office may feel that creative standards are low, that too many companies are satisfied with poor response rates (Graham Damp reckons 10 per cent. should usually be aimed for), and that lists are imprecise and out-dated but it cannot be too critical. It can produce a definition for the business "material despatched by post to specific addresses for advertising purposes," but must not be seen to be too autocratic. Generally, however, its more public face is welcomed by the direct mail companies, as are its special services.

For in addition to its rebates the Post Office offers a business reply service whereby a reply card is enclosed in a mailing at a cost of postage only, plus 1p per item on the replies received, and a small annual licence fee; postage paid facilities; free collections for a 1,000 or more letters, or parcels each day; and other baits.

Many users of direct mail still complain that rising postal charges threaten their profitability. But if the Post Office takes a lot from the industry at least it now seems prepared to give something in exchange, and it can take some of the credit for the renewed interest in direct mail in the past few years, an interest which is likely to grow as European companies become involved and as the media shortage, with its limitations on advertising, persists.



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Low up again despite profit-taking Guilders stronger

BY OUR WALL STREET CORRESPONDENT

SPORADIC profit-taking and adverse corporate news pushed individual issues sharply lower on Wall Street today, but on balance the market scored a moderate gain on heavy turnover.

At the close, the Dow Jones Industrial Index was up 7.75 at 944.35, while the NYSE Composite Stock Index climbed 0.4 to 38.82. Advances outnumbered declines by 125 to 616. Turnover amounted to 220.4 million shares, up from 207.7 million a day earlier.

For the most part, analysts observed that the market's advance continued to feed on carryover momentum of the past two weeks and on a growing belief that the next big move on interest rates will be downward.

Weyerhaeuser climbed 3 1/2 to 47 1/2 after a delayed opening. The company said its directors called a special shareholders' meeting to consider a two-for-one stock split.

Also on the upbeat were Wang Laboratories which shot 5 1/2 to \$22 1/2, and Union Carbide which rose 1 1/2 to \$31 1/2. Both companies received favourable mention in a published report.

Other firm spots included Hercules up 1/2 to \$22 1/2, Marathon Oil 1/2 to \$41 1/2, and Time Inc. 1/2 to \$40 1/2. MGIC Investment, a volume leader, fell 1/2 to \$46 1/2.

Warner-Lambert, also active, dropped 1 1/2 to \$21 1/2. The firm has 250,000 shares, the bulk of which involved a block of 171,300 shares at \$40.

IBM slumped 57 to \$245 1/2. Polaroid rose 1 1/2 to \$107 1/2. Xerox slid 1 1/2 to \$129 1/2, although it raised the quarterly dividend by 3 cents to 25 cents a share.

On the American Stock Exchange, prices advanced in active trading.

The Amex Index rose 0.70 to 107.32, while advances topped declines 330 to 364. Turnover totalled 4,300 shares, compared with 4,141 a day earlier.

Buttes Gas and Oil, the most active stock, rose 1/2 to \$31 on 157,100 shares.

Prices closed mostly higher in active trading on Canadian Stock Markets yesterday. Banks declined, while all other sectors advanced.

The Montreal Industrial Index gained 0.35 to 823.08. Aquitaine Company of Canada picked up 1/2 to \$21 1/2, and Hanco Oil "A" 1/2 to \$48 1/2.

The Toronto Industrial Index was up 0.75 at 228.10.

PARIS—Firmers. Advances led declines influenced by Carrefour's firmness, dealers said.

Banks, Portfolio companies, Stores, Metals and Chemicals

Boeing, Texaco and Golds closed. Geman, French and Dutch stocks were all higher.

AMSTERDAM—A firmers. Hooft and Royal Dutch led. Hooft International higher.

Plantations and Shippings were narrowly mixed and Investment Funds were slightly firmer.

Enna again eased in otherwise steady Insurances while Banks were narrowly mixed.

Dutch State Loans were narrowly mixed.

OSLO—Banking and Oil shares declined barely steady while Insurances, Industrials and Shipping all ruled quiet.

VIENNA—Gains and losses were about equal in somewhat livelier trading. In Construction, Universale eased while Negrelli was steady.

In otherwise maintained Breweries, Schwechat declined. Banks were easier. Leading issues lost ground on increased selling pressure.

COPENHAGEN—The market was uncertain in moderate dealings with a majority of mostly smaller losses. Banks were slightly down, while Communications and Commodities rose on balance. Shippings were higher, and Industrials were mixed with a majority of losses.

MILAN—Firmers. The market closed selectively higher on renewed demand.

Insurances led the trend with Assicurazioni Generali, Ras and Sal actively traded. Leading Industrials, however, moved narrowly, with Pirelli, Fiat, Saia Viscosa and Anic marginally lower while Finisider and Italsider gained slightly.

Bastogi and IFI Privileged were slightly higher in Financials as Mediobanca in Banks.

Bonds were quietly steady.

SWITZERLAND—Firm over a broad front in active trading. Initial sharp gains, however, were reduced in some places.

Bankgesellschaft and Volksbank led major Banks higher. Among generally well-disposed Financials, Juvena, Gesar, Motor Columbus and Arto drifted lower. Schwab, Gesellschaft, Rast Metallwerke, however, posted gains.

In otherwise distinctly firmer Insurances, Rueckversicherer Bearer declined on profit-taking after recent strength. Leading Industrials continued firmer on active demand with all Sandoz shares and Ciba-Gelby Bearer sharply higher.

In the foreign sector, Dollar Stocks were mixed, with well-weighted Swiss and German issues tained in fairly active trading. Dutch Internationals closed steady, while German issues were well disposed, with Siemens and Degussa chiefly firmer.

STOCKS—Firmers. After initial caution ahead of the Bundesbank central bank meeting, the market moved in lively conditions following purchases by institutions.

Among Electricals, Brown Boveri rose while AEG and Siemens were about unchanged.

Among Banks, Dresdner Bank and Deutsche Bank rose. Hoechst led Chemicals higher.

Secondary issues rose with Degussa closing higher and Hamborn and Harpener also rising. Motors went against the trend with BMW closing lower, while Volkswagen and Volkswagen eased.

TOKYO—The market continued to advance, with sentiment described as cheerful, on selective buying from the front.

Dealers still showed interest in Printings, Inks, and Paper-Pulpes in connection with continued talk of a possible re-denomination of the Yen.

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4.42	4.43	5.39
9.86	9.90	15.22
13.78	13.76	119.16
6.804	6.934	86.42
1 per. 437.1		

2.65. † On old basis.

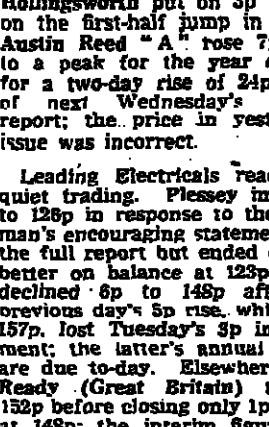
E. ACTIVITY

	Dec. 3	Oct. 2
red.	166.6	153.3
alk.	260.4	242.3
ave.	104.3	113.5
	177.7	160.6
alk.	141.4	137.9
ave.	243.1	234.3
ave.	106.9	109.2
	165.4	161.2

1935-36

ICES

Sept. 27	Sept. 24	A Year ago
173.20	172.97	196.32
181.75	181.40	205.26
1.18	1.15	1.61
14.79	14.75	15.81



11.40	11.40	S. 4
		8

Wateral (184p).
 variation, however, were
 19250, while 10 cases
 and "Johnnies" were
 near's low at 174.
 es continued to drift
 ing despite a modest
 the free market
 the index lost
 it at 145.2, bringing its
 for to over 10 points.
 eave up 25p at 950p.
 e others, 10p losses
 in President Stearns
 Durban Deep (570p).
 firm spot was Free
 d which added 10p at

were generally a
 r in quiet trading,
 ing up 10p at a year's
 in line with Golds.
 demand, however, put
 better at 359p.
 1927rich, home

**Government's moves
to Woodside-Burmah,
Mining issues here**

[illegible]

Table with multiple columns listing various financial instruments, companies, and their prices. Includes sections for British Funds, Commercial Industrial, and various international stock exchanges.

STOCK EXCHANGE DEALINGS from the Official List for October 3

Main table of stock exchange dealings. Columns include company names, share prices, and trading volumes. Includes sub-sections for Wednesday, October 3 and Thursday, October 4.

Table containing financial news, market commentary, and regional market data. Includes sections for 'The Financial Times', 'Option Report', and 'Regional Markets'.

ENGINEERING AND METAL-Cont.

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